

LOMBARD

A popgun to save Singapore

BY ANTHONY HARRIS

THE NEWS that the authorities are allowing the European Coal and Steel Community to issue a £15m Eurosterling loan...

Tax-free status

IT IS true that it is a popgun which looks at first sight like one of those convincing plastic models of what at full scale would be highly impressive weapons...

It may be that the ECSC issue is designed as the tip of such a wedge. Officials must be aware that the main reason why their German opposite numbers can sleep easily at night is that the international demand for D-mark securities is largely satisfied in the Euromarkets...

AROUND BRITAIN

Prinny's spa draws in the delegates

BY ANTHONY MORETON

THIS WEEK-END some 1,300 delegates together with half as many journalists, wives, assistants, secretaries and sundry other amusements will arrive in Brighton for the two-day conference of the Confederation of British Industry...

designed as a multi-purpose building. Big Crosby gave his last concert there, pulling in as many people as the Labour Party did. The Harlem Globetrotters are coming, so too are Dennis Roussois, the British Women's Gymnastics Championships, the Vienna ice review and a toy fair.

RACING

Imperial Family looks set for victory at Chepstow

BY DOMINIC WIGAN

ONLY SIX line up for today's feature event at Chepstow, the 2 1/2-mile Night Nurse Hurdle. Nevertheless this event promises to be the most interesting and competitive race on the card...

So THE CENTRE has been designed as a multi-purpose building. Big Crosby gave his last concert there, pulling in as many people as the Labour Party did.



Party conference last year. The Old Ship also relies heavily on conferences. Miss Linda Morgan, its sales manager, says unequivocally that without conferences the big hotels in Brighton would simply not exist.

Saleroom

Stamps add further £69,756

SOTHEY'S continued yesterday with the dispersal of the Homan collection of stamps, its first London stamp sale for 57 years. The sale added a further £69,756 above estimate, for a two-day total of £17,888.

WINE SALE

Port goes at bargain prices

ALTHOUGH there is a limited demand for vintage port, mostly in this country, there is only a handful of London port auctions each year.

TV Radio BBC 1. 9.30 a.m. For Schools, Colleges, 10.45 You and Me, 11.05 For Schools, Colleges, 12.45 P.M. Barnaby, 2.00 For Schools, Colleges, 2.50 Y Chwiltwy, 3.55 Regional News for England (except London), 3.55 Play School (as BBC 2 11.00 a.m.), 4.30 Euclydeberry Round, 4.35 Jackanory, 4.40 The Record Breakers, 5.10 Go With Noah, 5.25 Noah and Nelly in Skylark, 5.40 News, 5.55 Nationwide (London and South-East only).

F.T. CROSSWORD PUZZLE No. 3516

1 Stream entering the river should provide excitement (8) 2 Get out of danger using a ladder (6) 3 Disturb the top class (5) 4 Thinking about a child in Greek capital (9) 5 Where there's space left for spirit? (5-4) 6 Pacific Island vehicle (5) 7 Rock in the alley (6) 8 Genuine because soldiers are to follow (7) 9 Metre in boy's voice is to vibrate (7) 10 Really lament being daft (8) 11 The girl of the month (6) 12 Where one has to pay up to two pounds and both with nothing added (9) 13 One who supplies stag without off (9) 14 The Spanish dined to raise the spirits (5) 15 Exercise Her Majesty has to leave because it's her duty? (6) 16 The most robust deer dies inside (8)

ACROSS 1 Stream entering the river should provide excitement (8) 2 Get out of danger using a ladder (6) 3 Disturb the top class (5) 4 Thinking about a child in Greek capital (9) 5 Where there's space left for spirit? (5-4) 6 Pacific Island vehicle (5) 7 Rock in the alley (6) 8 Genuine because soldiers are to follow (7) 9 Metre in boy's voice is to vibrate (7) 10 Really lament being daft (8) 11 The girl of the month (6) 12 Where one has to pay up to two pounds and both with nothing added (9) 13 One who supplies stag without off (9) 14 The Spanish dined to raise the spirits (5) 15 Exercise Her Majesty has to leave because it's her duty? (6) 16 The most robust deer dies inside (8)

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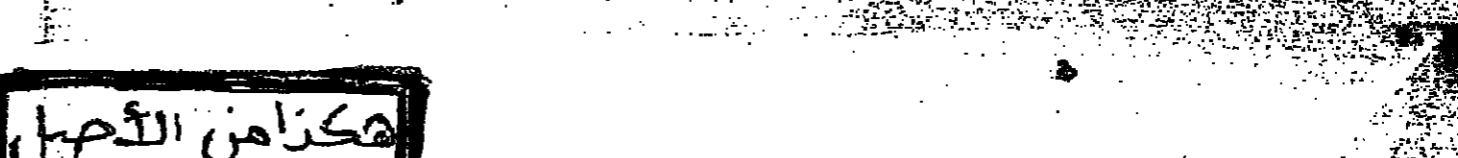
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APPOINTMENTS

New CWS financial controller

Mr. W. Quentin Russell has been appointed financial controller of the CO-OPERATIVE WHOLESALE SOCIETY from November 14, replacing Mr. Gordon Bradford, who is retiring.



lavender Blue

here are serious faults in Mackendrick's play, but in the first place, and most important of all, it is not a play at all. It is a piece of stage machinery, a piece of stage machinery that should be put in a museum and forgotten.



Timothy Stock, Tamara Hinchco and Brenda Fricker

None the less, this is a play to be seen by anyone who believes, as I do, that the theatre has a serious purpose beyond entertainment. Sebastian Graham-Jones, the director, conducts his four sections with orchestral command, and no doubt will get the scene-changes brisker in time.

Cinema

Hollywood exposed by NIGEL ANDREWS

Welcome to L.A. (AA) Screen on the Hill Salon Kitty (X) Prince Charles Malpertuis ICA Crime Busters (A) Warner West End

Caradine: and that around him, rather too closely identified for comfort. Meanwhile, at the Prince Charles, Salon Kitty rises from the ashes of Springtime For Hitler.

of erotic, architectural and histrionic embellishment. Art director Ken Adam and costume designers Urs Perle and Just Jakob have surpassed themselves in the pursuit of Fascist Chic.

The Entertainment Guide is on Page 14

ships like a kind of adagio musical chairs: going through most of the sexual permutations possible in a 90-minute film, and showing that narcissism and self-conceit often have as much to do with what drives us into the arms of others as love or desire.

Perhaps audiences will have the good sense to treat the film as a colourfully dressed level of improbability, on which level it is mainly enjoyable: not least when offering such deathly ambisounds (Miss Savoy's post-or mid-coital question to her soldier client: "Have you been at the front?")



Ingrid Thulin (right) and her girls - 'Salon Kitty'

Robert Altman: the gifted producer-director (of MASH and Nashville fame) who has lately added to his repertoire, with this film and Robert Benton's The Late Show, the role of movie impresario. Rudolph's film, produced and part-financed by Altman, looks at first like a domesticated version of Nashville: with that film's multiplicity of characters here delicately squeezed into a story of love, delusion and one-night stands.

Cockpit

Rock-a-Bye Beckett by ANTONY THORNCROFT

Rock-a-Bye Beckett, which can safely claim to be the first rock musical based on T. S. Eliot's Murder in the Cathedral, is getting a brief exposure at the Cockpit Theatre. It is all very decent and good natured and rather like the traditional end-of-term entertainment at a Cambridge college.

Some of the characterisations — unsuitable observations of the contemporary music scene — are played with gusto. Nicky Moore, in particular, is suitably gruesome as a splitting offensive punk rocker. Surf, and the chorus enjoys itself on the tin, and cosy, Cockpit stage. There is a pleasantly amateurish feel to the whole enterprise, but Berger, more bite and cohesion are needed before Jones and Gavin can expect more than good natured indulgence.

bud, and Teresa Ann Savoy week is the five-year-old Belgian usual numbers of cars, are thrown around the scenery: the usual numbers of Jews, are noisily broken; and quite what Columbia-Warner are doing importing rubbish like this into the country, when there are good European and American films queuing up to get in, is a mystery on which many filmgoers would like enlightenment.

Madam Butterfly

The Butterfly revival last night as energetic, but distinctly short on lyrical warmth or lyricism. The tragedy was wretchedly played, both in the pit and on stage by Clive Thomas, conductor, the final off-beat flat chord crashed out of the orchestra with force conviction.

Haywood. There were some affecting strokes in her singing, notes gleaming and pure, sudden soft shades, also tight, pitched sounds. The comedy of the Yamadori scene was broadly played. The new Pinkerton, the Anglo-Australian tenor Henry Howell, has a disarmingly easy manner, managing many of his phrases with whimsical lack of constraint.

Covent Garden

The Sleeping Beauty

The Sleeping Beauty can be said to be about several matters: classical dancing, a court ballet company whose members called themselves "soloists" to the Imperial Majesty, even, though I doubt this, the story of a beautiful girl who falls asleep on the night of her wedding.

New York opera

The Met season opened with a revival of Boris Godunov, August Everding's noble, serious production, in grand beautiful, but swift-changing scenery by Ming Cho Lee. The score is Mussorgsky's, not Rimsky-Korsakov's, a conflation of the two Musorgsky versions, including both the St. Basil and the Kremlin Forest scenes, switching editions in the stormy scene. As on the night of the show, in 1974, Martti Telveit sang Boris. He is celebrated in the role. He gives a large, grave, and honest performance. But I find him lacking in grandeur of tone and manner and in subtlety of intonation and timing — rather too flat.

Boris, Pelléas, Girl

unselfconscious, with a voice that sang out into the huge Metropolitan. Florence Quivar's Met debut, as Marina, was a disaster: she was so froggy and faint that one wished the Polish act had been cut. Marius Vanjaam, Paul Pilsbka as Pimen both the St. Basil and the Kremlin Forest scenes, switching editions in the stormy scene. As on the night of the show, in 1974, Martti Telveit sang Boris. He is celebrated in the role. He gives a large, grave, and honest performance. But I find him lacking in grandeur of tone and manner and in subtlety of intonation and timing — rather too flat.

GENERATING SETS BRAND NEW FROM THE MANUFACTURER All sizes from 3 KVA-1,000 KVA Ex-stock F. G. Wilson Engineering (Limited) Unit 24, Central Trading Estate, Staines, Middlesex Tel: Staines 50288/59764 Telex: 933164 (Answerback Genset G)

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EUROPEAN NEWS

Belgrade row coming to head on human rights

BY PAUL LENDVAI

BELGRADE, Nov. 10.

A POTENTIALLY explosive confrontation is emerging at the 35-nation conference on European security over the crucial issues of human rights and confidence-building measures.

U.S. Ambassador Arthur Goldberg, who last night had a sharp clash with the Soviet chief delegate, Mr. Yuli Vorontsov, leaves tomorrow for Washington for consultations with President Carter and high officials of the Administration about the future U.S. strategy at the Belgrade conference.

Soviet dissident for U.S.

BY DAVID SATTNER

MOSCOW, Nov. 10.

FORMER RED ARMY General Fyotr Grigorenko, one of the last active members of the all but dispersed Helsinki monitoring group, announced that he and his family had received permission to leave the Soviet Union for a six month visit to the United States.

Eurocommunism attack

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 10.

A LEADING Soviet ideologist today attacked the idea of Eurocommunism as a concept invented by the bourgeoisie and used to exploit natural differences between Communist parties in order to create a split in the international movement.

Bonn may harden line on South Africa trade

By Jonathan Carr

BONN, Nov. 10.

WEST GERMAN Ministers are considering limiting the amount of Government-backed guarantees provided for export business with South Africa.

The move is not in itself specifically designed to underline Bonn's displeasure with South Africa's apartheid policy or, in particular, of the recent banning of several black organisations and publications there.

Europe-wide fraud losses may top £19m.

BY GUY HAWTIN

EUROPEAN BUSINESSMEN stand to lose an estimated DM80m. (E14.4m) as a result of an elaborate fraud organised through a small trading company here.

At least six British meat producers are creditors of the company, M. B. Handelsgesellschaft, of Schillerstrasse, Frankfurt.

Lawyers acting for the suppliers are still unable to put a final figure on total losses. Not only is the actual number of suppliers unknown but many of the bills will not fall due until after Christmas.

European police are still searching for a man who went by the name of Richard Berjon and who acted as the general manager of M. B. Handelsgesellschaft.

The search for him, however, has so far been fruitless as nobody appears to know either his nationality, his real name or even what he now looks like.

Mr. Nolan dealt with the Frankfurt company on a sight draft basis and immediately ceased deliveries when he started receiving post-dated bank drafts in payment.

Police are also anxious to interview a M. Jean-Claud Bousier, who operated as a meat buyer in Britain for M. B. Handelsgesellschaft.

Among the British meat producers who were victims of the fraud were John Scott and Sons Ltd. of Salmons, Scotland, William Donald and Son Ltd. of Port Lethen, near Aberdeen, and Rawson Ltd. of Hull.

anonymous. The other supplier told a leading merchant here that his weekly turnover was DM5m. and was conducted largely on a 90- and 180-day of exchange basis.

Other victims. It seems likely that other British companies could be victims but have not yet made themselves known to the authorities.

Altogether, M. B. Handelsgesellschaft claimed to be importing at least 20 containers of meat a week.

Mr. Nolan said that M. B. Handelsgesellschaft always attempted to increase deliveries and was a fact confirmed by another supplier who wishes to remain

FRANKFURT, Nov. 10. On sight draft. However, he told a leading merchant here that his weekly turnover was DM5m. and was conducted largely on a 90- and 180-day of exchange basis.

It is understood that Berjon refused to leave their offices until I was paid. Eventually, I received a cheque that was cashed in the money they owed me.

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creditors stated that their business had always been conducted on sight draft. However, he told a leading merchant here that his weekly turnover was DM5m. and was conducted largely on a 90- and 180-day of exchange basis.

Sindona link in Italian bank chief's arrest

BY PAUL BETTS

MILAN, Nov. 10.

SIG. MARIO BARONE, one of the two managing directors of the former managing director of the Banco di Sicilia, was arrested today after allegedly refusing to answer questions about the affairs of the financier Sig. Michele Sindona.

Mr. Barone was arrested in Milan yesterday in what is widely regarded here as a significant development in the protracted judicial inquiries over the collapse three years ago of Sig. Sindona's financial empire.

French defence budget rejected

BY DAVID CURRY

PARIS, Nov. 10.

CONSERVATIVE discontent with the French Government's defence policies was expressed last night when the National Assembly's Finance commission refused to vote the 1978 defence estimates.

At the centre of the protest was the attempt to force the Government to go back on its decision not to build a fifth nuclear powered missile carrying submarine. These submarines, of which four are operational, carry 16 missiles each with a 3,000 kilometre range.

Turkey halts foreign currency sales

ANKARA, Nov. 10.

TURKEY TO-DAY stopped indefinitely the sale of all foreign currency, stranding thousands of Turkish Moslems preparing to make a pilgrimage to the Islamic Holy Land.

All Turks going abroad must by law buy \$600 in foreign currency before they leave, and pilgrims would drain \$100m. from Turkey's \$511m. of foreign exchange—a level which already is the lowest in 13 years. UPI

Problems over IMF loan to Portugal

By Diana Smith

LISBON, Nov. 10.

AT ITS CABINET meeting yesterday the minority Socialist Government revealed negotiations with the IMF for a \$50m standby loan.

The difficulties are two the IMF's terms, looked liberally here last month. Politicians and businessmen alike are disturbed by potential impact on Portugal's development of further privatisation and import reduction. credit, surplus, positive taxation.

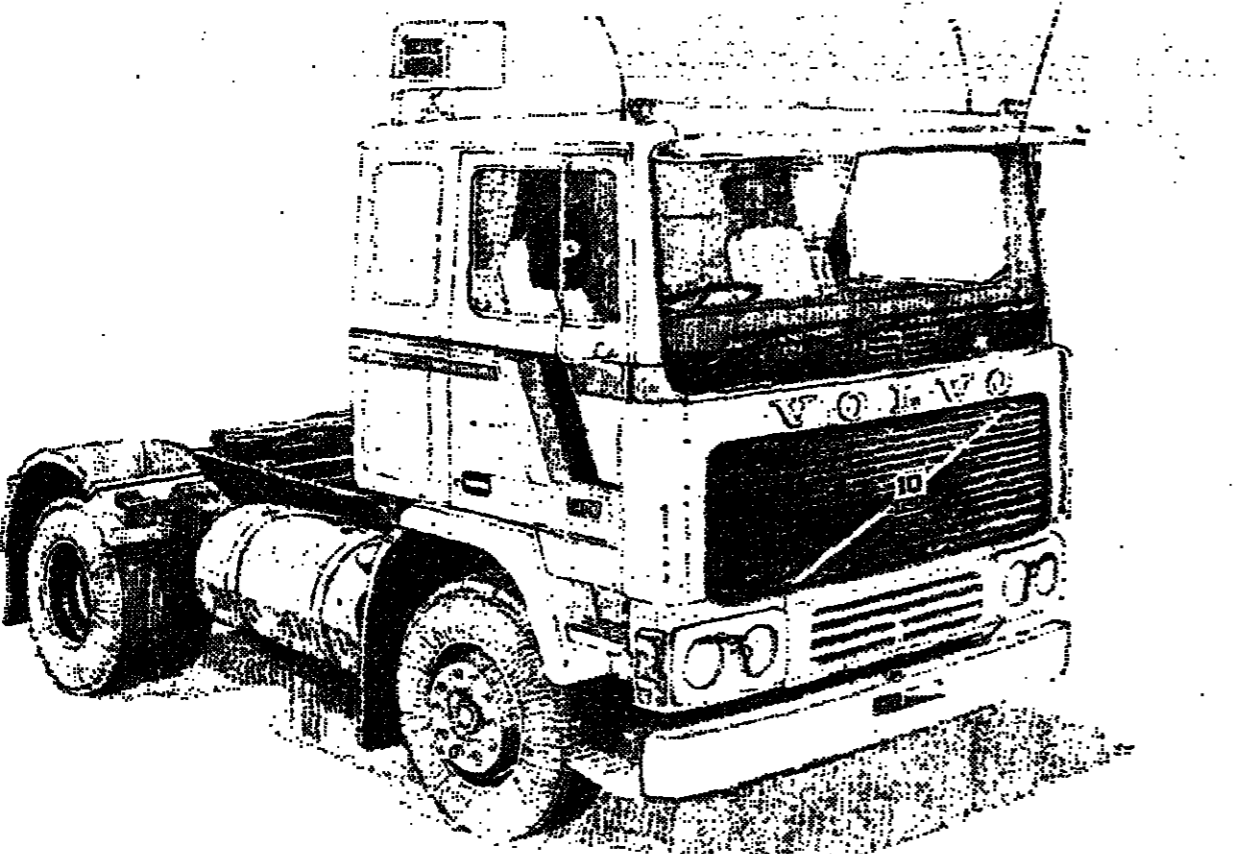
Tough brief for task force on air fares

BY MICHAEL DONNE

MADRID, Nov. 10.

THE MEMBERS of the top-level task force being set up by the world's airlines to devise major reforms in their fare-fixing procedures are expected to be announced this weekend.

Over the past two days at the annual meeting of the 108-member International Air Transport Association (IATA), there has been a great deal of behind-the-scenes canvassing of airline chiefs to indicate that such men would lack the time to give to the task force the energy that it deserves.



The new Volvos. A liability-or reliability.

The risk normally associated with new vehicles is that they are largely an unknown quantity. Not so these new Volvos. Despite being the most technically advanced trucks on the market, their drive lines are already fully operation proven.

Thirteen years ago we proved them before introduction. Then 7,000 trucks on the road proved them. Now we've proved them again over millions of miles. So this time you can take reliability as read. In financial terms your investment is gilt edged. And that's something even your Financial Director will not argue about.



The quiet revolution - it's Volvo again of course.

مكاتبنا في القاهرة

Vertical text on the right edge of the page, including 'SCHOOL MODEL', 'The bor smile the wh', and 'The British WY APPE'.

AMERICAN NEWS

Carter soothes the Fed over monetary policy

WASHINGTON, Nov. 10. PRESIDENT Jimmy Carter today said that he had no intention of changing the Federal Reserve's monetary policy...

THE DIRTY TRICKS INVESTIGATION

Tracking down the truth about the Mounties

RECENT revelations of mis-trusted upon drawing links conduct by the Royal Canadian Mounted Police... The day Samson was convicted, the then Federal Solicitor General Warren Allmand...



PIERRE TRUDEAU

memberships lists were stolen. It has also been revealed that copied and returned. The existence of a special 'dirty tricks' group, known as G-4, whose activities were supposedly known to only a few RCMP officials...

Bolivian election in July

BOLIVIA is to have a general election next July. Announcements on Wednesday night on Bolivian radio and TV...

N.Y. City forced to cancel note issue

NEW YORK CITY was given a cruel reminder of its financial weakness this afternoon when it was forced to cancel a \$200 million note issue...

Trudeau rebuked for absence

OTTAWA, Nov. 10. Commission now investigating the RCMP. Mr. Trudeau, meanwhile, is staying away from Parliament...

Strikers to be paid benefit

NEW YORK State practice, almost unique in the U.S., of paying unemployment benefit to strikers has been reinstated by a federal appeals court...

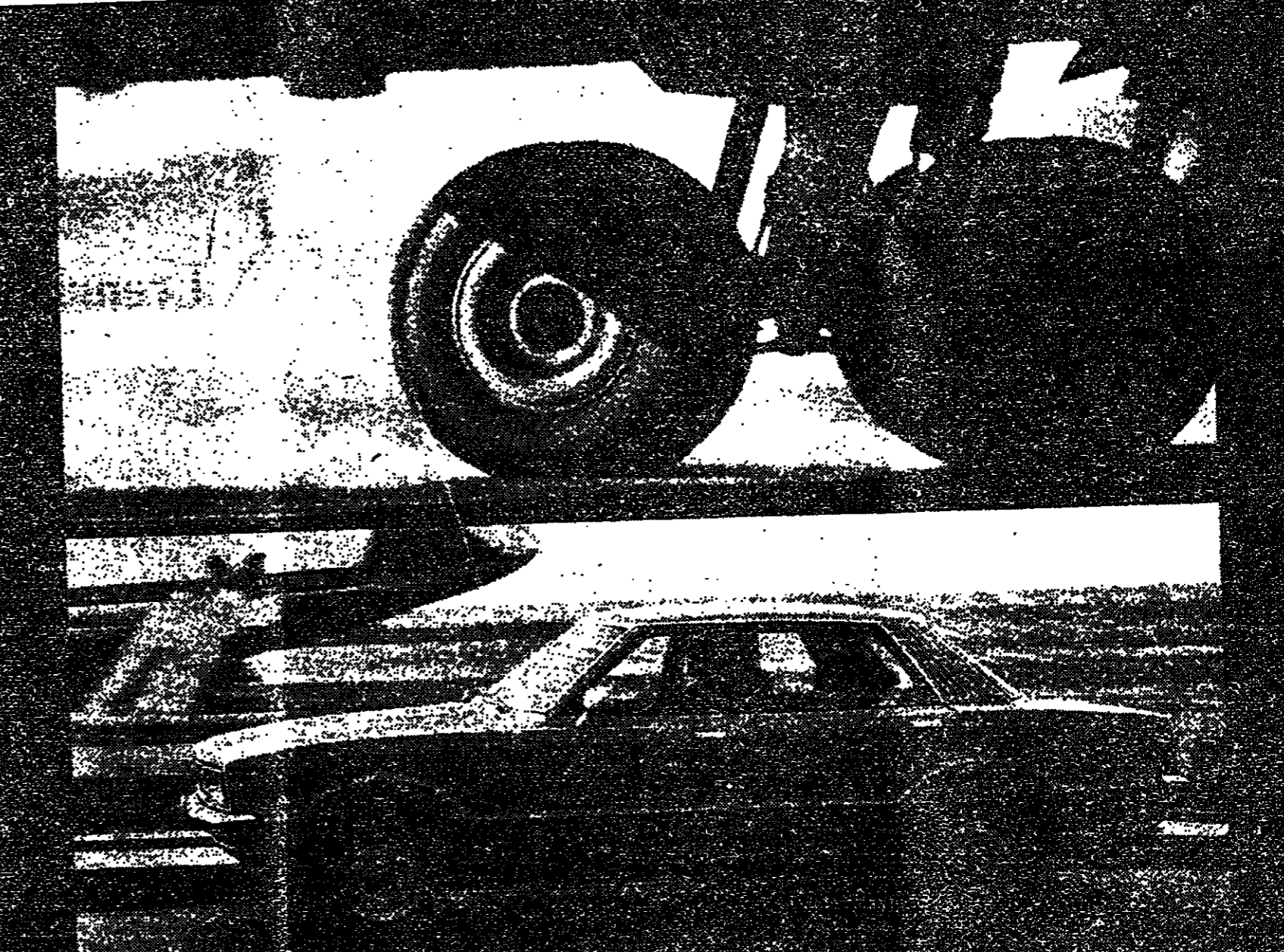
More Cuban aid

IN A big new political initiative Cuba is to send a further 2,600 civilian advisers to Angola, thus virtually doubling the number of its civilians...

Can we borrow your smile for a little while?



POPPY WEEK NOV 7-13. Contact your local Legion branch (you must be 16 or over) or write to The Royal British Legion Poppy Appeal, Maidstone, Kent.



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HOME NEWS

Potential of Beatrice Field confirmed

BY RAY DAFTER, ENERGY CORRESPONDENT

OFF-SHORE group led by McGee (25 per cent), Hunt Oil (20 per cent), Petroleum Development (20 per cent), and others (35 per cent) has drilled a well in the Moray Firth which confirms the field's commercial potential.

The well, which is thought to contain about 100 million barrels of oil, is being drilled at a rate of 5,200 barrels a day. The well is being drilled on the edge of the field which is thought to contain about 100 million barrels of oil.

The well is being drilled by the Beatrice consortium, which is a partnership of Hunt Oil, McGee, and others.

The well is being drilled at a rate of 5,200 barrels a day. The well is being drilled on the edge of the field which is thought to contain about 100 million barrels of oil.

Energy advice team 'lacks expertise'

BY DAVID FISHLICK, SCIENCE EDITOR

A SHARP attack on the composition of the Energy Commission, the national committee set up last month by Mr. Anthony Wedgwood Benn, Secretary for Energy, to advise on fuel and power policy, was made by a leading British engineer last night.

Sir Hugh Ford, its president, told the Institution of Mechanical Engineers, at its annual dinner in London, of his "disgust" that the 24-man commission included no one from the Institution of Mechanical Engineers.

He said the commission was "not a body of experts" and that it "lacked the technical expertise" to advise on energy policy.

Property concerns' accounts exempt

By John Brennan

PROPERTY investment companies are to be given 12 months exemption from new asset depreciation standards while the rule-making Accounting Standards Committee carries out an exhaustive review of property company accounting.

The committee has agreed to the year's grace for the property industry as a means of breaking the impasse created last month when the Institute of Chartered Accountants in England and Wales, rejected the new depreciation proposals.

Rolls-Royce chief wants exchange controls eased

FINANCIAL TIMES REPORTER

SIR KENNETH KEITH, chairman of Rolls-Royce, appealed last night for exchange controls to be relaxed.

Addressing the British Institute of Management in Manchester, he said the "most urgent and most important economic problem" to invest abroad were hampered by the restrictions. They "only encouraged one-way traffic."

He attacked the Government and trade union leaders for "failing to understand that overseas direct investment did not mean export of jobs."

Start own business, says Prince

By Christopher Dunn

ADUATES SHOULD try to start their own businesses, rather than take the traditional route to management, in large companies, Prince Philip told Cambridge University industrial society yesterday.

For a country that was once a nation of shopkeepers, now has fewer small businesses than either France, Germany or the U.S.A.

He did not believe that this stemmed from any decline in British ingenuity.

"I suspect it has a lot to do with an official obsession with big industry, with the theoretical advantage of scale, and with the statistics of industry as a whole," he added.

Occidental wins cut

BY OUR OWN CORRESPONDENT

THE OCCIDENTAL CONSORTIUM has secured a cut of 36 per cent in the amount of rates payable on its oil installations at Flotta, Orkney.

An assessor had placed a valuation of £1,450,182 on the installations, but a decision by a valuation appeal committee in Orkney means that the group will now have to pay rates on only £924,091.

The committee, in which Occidental had appealed against the assessor's decision, upheld his valuation, but came down in favour of Occidental by deciding that the installations were entitled to "industrial derating" largely on the basis that they were mainly for processing purposes and not a storage plant.

Howell move to agree sports sponsorship code

BY STUART ALEXANDER

COMPROMISE proposals on motor sport and power-boating have been put to the tobacco industry by Mr. Denis Howell, Minister for Sport, in an attempt to reach agreement on a code of practice for sports sponsorship by the tobacco companies.

Under the proposals the companies would be allowed to use a house symbol in addition to existing colours. But they would still not be able to use the name of the company or product.

If the compromise is not accepted Mr. Howell will have to report to the Department of Health and Social Security that, after lengthy negotiations, he has not been able to draw up a code.

One in 14 merchant vessels laid up

BY OUR INDUSTRIAL STAFF

SEVEN PER cent of the world's shipping fleet was laid-up at the end of September, according to figures published today.

They show that a total of 45.6m. deadweight tons of world shipping was idle, the worst figures since August, 1976.

Libya is the shipping nation most affected with 70 per cent of its merchant fleet idle, while Sweden the second worst, has 37 per cent of its fleet idle.

The General Council of British Shipping said the number of British ships laid up had increased again. Laid-up tonnage in the U.K. fleet rose to 2.7m. deadweight tons—or 5 per cent, of the British fleet—from 2.6m. tons in August. In September, 1976, the total idle was 3.3m. tons.

BANK RETURN

Category	Value
LIABILITIES	£
Capital	21,147,571
Public Deposits	1,141,550,000
Bankers	306,927,587
Reserves & Other	60,541,737
Assets	2,145,795,899
ASSETS	£
Govt. Securities	1,760,664,101
Other Securities	227,202,449
Loans	105,499,045
Other Assets	4,236,465
Other	501,644
Total	2,145,795,899

State to inject £181m. more into building industry

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT is to inject an additional £181m. into construction expenditure during 1978-1979.

News of the increased budget was given by Mr. Peter Shore, Secretary for the Environment. He was giving details of how the additional £400m. on construction expenditure during 1978-1979, included in last month's Budget, would be allocated.

Mr. Shore said that the higher level of expenditure for 1978-1979 was designed to keep the construction industry's work programme at a steady level and to help introduce some stability into the sector's medium-term prospects.

the capital programme back to a long term. How much of the housing allocation will go to rehabilitation work and to new building is not yet clear.

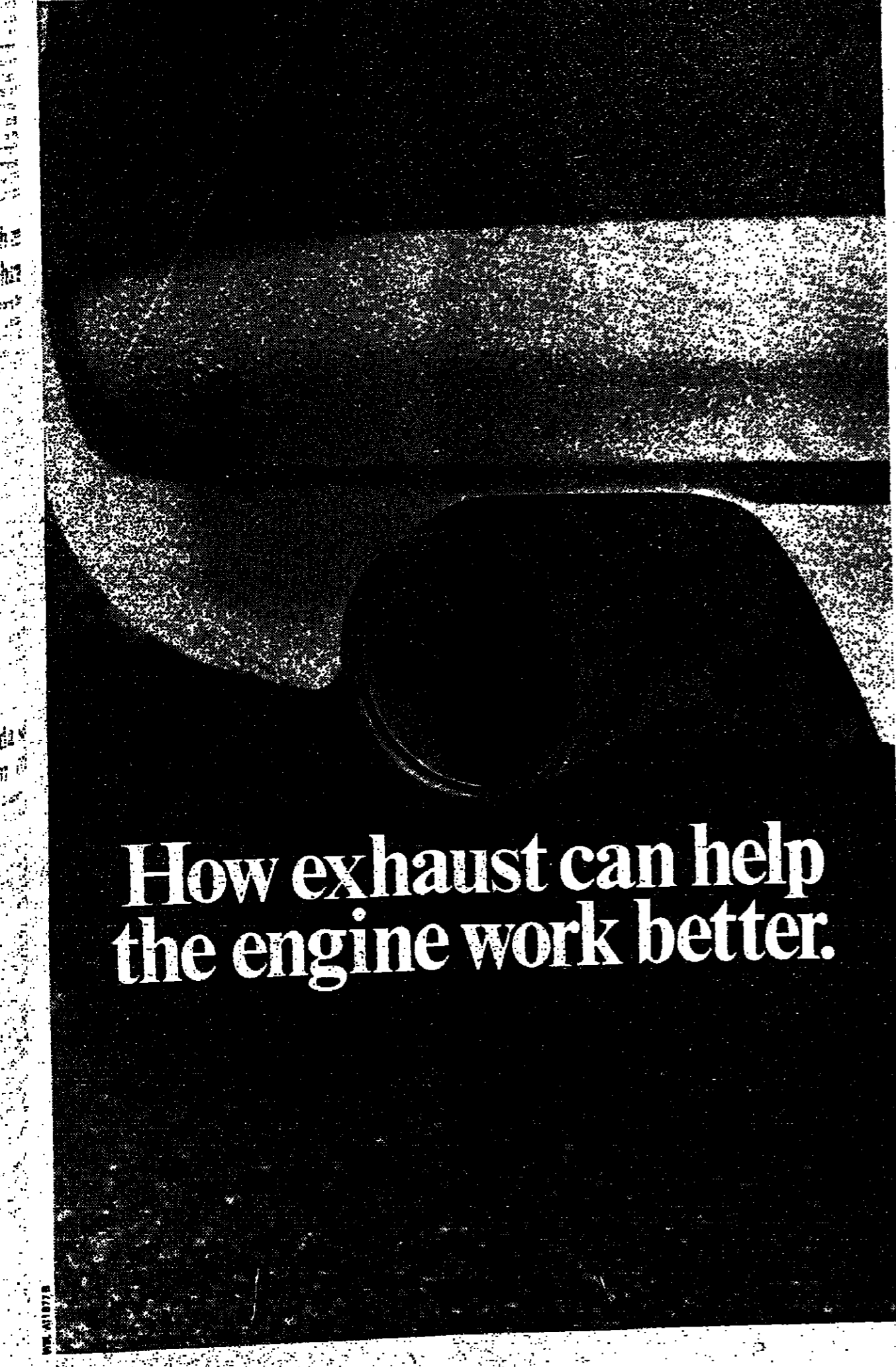
Programmes within the responsibilities of the Secretaries of State for Scotland, Wales and Northern Ireland will receive £76m. of the £181m. and £34m. is still unallocated and available for other purposes.

A breakdown of the package shows that £150m. will go to housing work, with health and personal services taking the second largest tranche of £37m.

Ulster law change warning

AN ANGLICAN Bishop said yesterday that Government plans to change Ulster's laws on divorce and homosexual offences—to harmonise them with England and Wales—could seriously threaten prospects of peace in the province.

The Rt. Rev. Graham Leonard, Bishop of Truro, told the General Synod of the Church of England in London that the Church had a duty to warn the Government not to exacerbate the situation by introducing changes in the province which were likely to be seen as threats to Irish standards or values.



How exhaust can help the engine work better.

Bosch have developed a kind of miniature chemistry laboratory. It fits into the car's exhaust pipe and automatically tells the engine how to adjust the air/fuel mixture in order to achieve maximum purity of exhaust gas emission.

Have you ever visited Los Angeles in summer? No other city in the world suffers so badly from atmospheric pollution. The chief cause is the combination of high traffic density and local climatic conditions. Often there's hardly a hint of breeze, and the city is quickly smothered by a dense blanket of smog.

Los Angeles has helped bring into force some of the strictest exhaust emission control laws in the world. To make compliance with these laws easier, Bosch have developed an exhaust-control device, known as the "Lambda probe".

Lambda Probe - how the exhaust regulates fuel injection or carburation

Only by accurate metering of the air/fuel ratio can optimum combustion be achieved. The degree to which combustion is complete depends on the accuracy of the air/fuel mixture. Complete combustion lowers the exhaust toxicity level, and gives greater fuel economy.

Unfortunately, the air/fuel ratio requirements of a car engine are constantly changing. A cold engine needs a different ratio to a warm one; an engine running flat out needs a different air/fuel mixture from one that is idling.

Modern carburettors and fuel-injection systems are designed to compensate for these differing requirements. But this is not enough.

Exhaust gas emission needs to be purified; that is, the toxic elements - carbon monoxide, unburnt hydrocarbons and nitric oxides - have to be reduced. It is possible to do this with an exhaust gas catalyser.

But the whole process can be made much simpler if the air drawn in by the engine has exactly the right amount of fuel added to it in the first place. For the average complete fuel combustion ratio (known, technically, as the stoichiometric air/fuel ratio) the air factor is

given the value Lambda = 1. In order to guarantee a constant value of Lambda = 1, Bosch had, in effect, to "drive" the vehicle from behind.

The result - the Bosch Lambda probe. Looking rather like a spark plug, the Lambda probe is a small galvanised element which constantly measures the oxygen level in the exhaust. Based on the information it gathers, the probe sends an output signal which regulates the carburettor or fuel injection system within a fraction of a second.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bosch kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch power tools are at work in industry, on construction sites and in homes world-wide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Bosch UK: Robert Bosch Limited, Waford, Hertfordshire



HOME NEWS

Chemical industry growth targets cut

BY KEVIN DONE, CHEMICALS CORRESPONDENT

THE CHEMICAL INDUSTRY has radically downgraded its growth forecasts for the current year...

Table with 5 columns: U.K. CHEMICAL INDUSTRY FORECASTS (% change on previous year), 1977 (February forecast), 1977 (September forecast), 1978, 1979. Rows include GDP, Manufacturing Output, Chemicals Output, Exports, Home Sales, Imports, Home Demand.

the industry had a record trade surplus of £1.014bn. in the first three quarters. This performance is unlikely to be as strong next year...

VAT rule on petrol confirmed

BY CHRISTOPHER DUNN

VAT PAID by companies on petrol used by employees either for business or private motoring can now be reclaimed as far back as February this year...

MAN IN THE NEWS—MAURICE HODGSON

Strategist who has turned ICI into a major world force

BY KEVIN DONE, CHEMICALS CORRESPONDENT



Maurice Hodgson—mixes pugnacity and modesty.

EARLIER THIS year Sir Rowland Wright, who announced yesterday that he is to retire as chairman of Imperial Chemical Industries, made great play to a company staff conference of his ambitions for making ICI the world's number one chemical company...

as modest, they recognise strength of character. He is the alliance of pugnacity someone coming from Yorkshire with a quickness and mode and a very considerable intellect.

Recovery

For some years Mr. Hodgson struggled against a severe illness, but this has been eased by a major operation, which left his sight better than many years ago.

Takeovers up 52% in a year

By Our City Staff

THE NUMBER and value of company acquisitions advanced substantially in the third quarter of 1977.

Factory programme to be extended

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE GOVERNMENT yesterday announced an extension to its advance factory programme which will cost about £6m. and provide an extra 99 factories throughout the country.

Insurance brokers' register

Financial Times Reporter

THE INSURANCE Brokers Registration Council will be established on December 1. This was the effect of an Order laid before Parliament yesterday by Mr. Edmund Dell, Trade and Industry Secretary.

SHARE-OUT OF CIVIL DEFENCE EQUIPMENT BEGINS

Fire-fighting plans drawn up

BY DAVID FREUD

THE HOME Office yesterday began apportioning its fleet of 860 civil defence fire appliances to local authorities round the country.

the capital faced a critical situation. "Even if the troops are used, there will inevitably be a delay between 999 calls being made, and help arriving."

Newspaper design award

THE GLASGOW HERALD swept the board in this year's Newspaper Design Awards, announced yesterday.

Everybody tells you to save energy...

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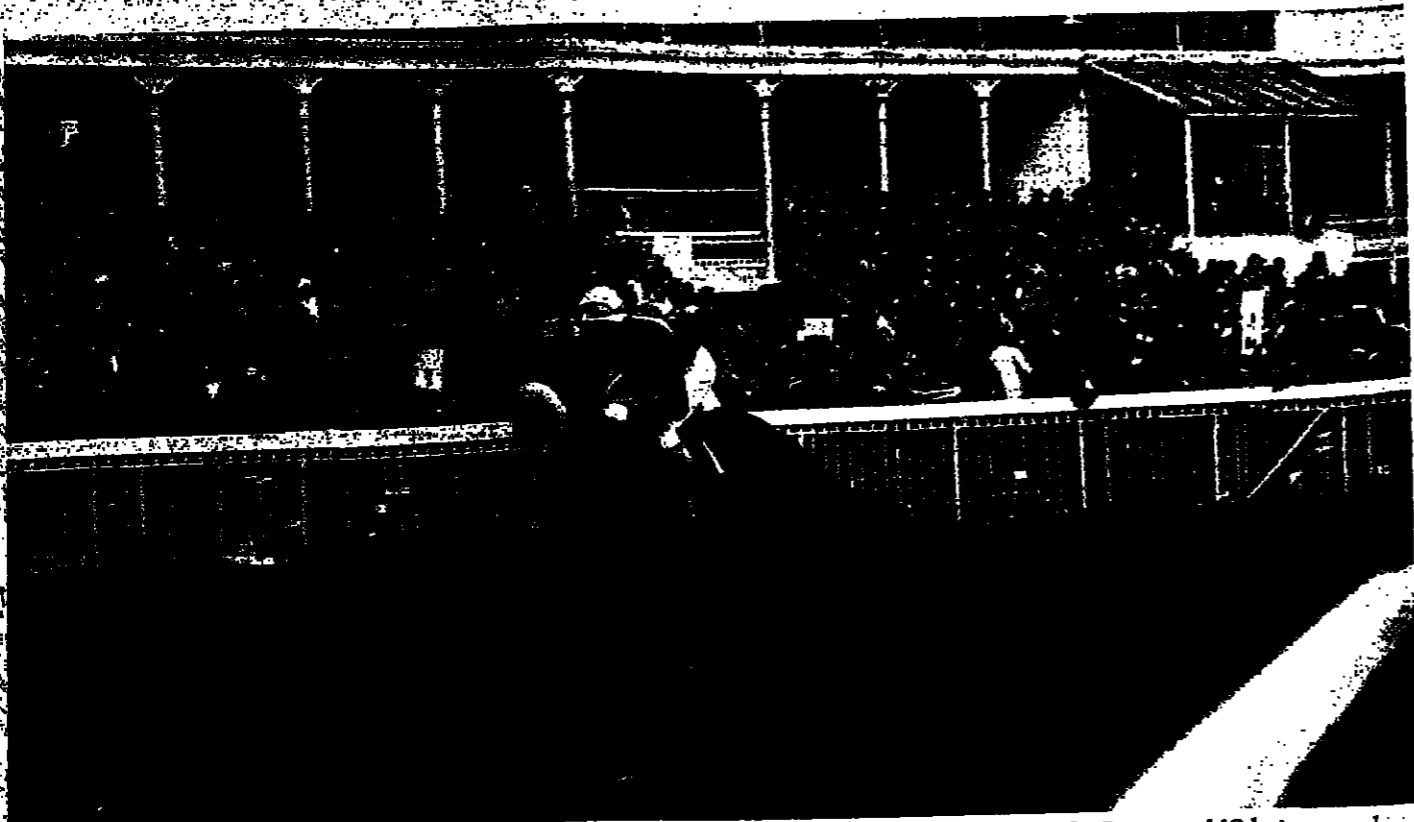
Honeywell offers you a cost-free computer analysis to show you the energy-saving potential in your building—and programmes to achieve the savings.

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مكاتبنا للتصميم

SOME THINGS JUST SEEM TO GO ON GETTING BETTER AND BETTER.

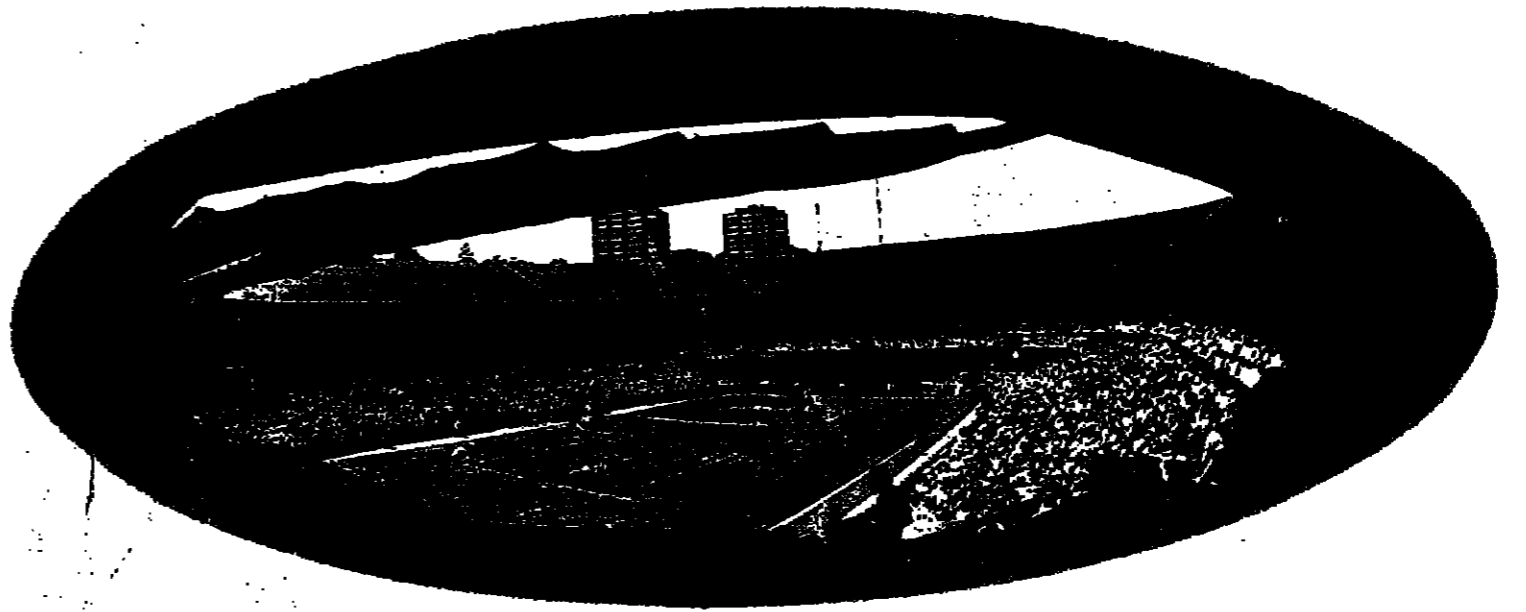


Red Rum Possibly the best loved and backed horse ever to run in the Grand National. Now aged 12 he's won the race three times and come second twice. Strongly fancied to repeat his 1977 triumph in 1978.



Stradivarius Stradivarius made about 540 violins between 1666 and 1737. If you own one you're in good company. (Yehudi Menuhin and the Victoria and Albert museum are two local owners.)

Cole Porter Cole Porter published 860 songs. The earliest known recording of a Cole Porter song was in 1916 and the original cast recording of his musical *Aladdin* was in 1958. His songs have been a staple diet of singers the world over and interest in his life and work has never been greater.



Wimbledon The first Lawn Tennis Championship at Wimbledon began on Monday 9th July 1877. Tradition has it that the Championships were begun to raise money to repair a grass roller. Whatever the truth of this, Wimbledon has grown steadily into the most famous, most prestigious lawn tennis championship in the world.

Mouton Rothschild One of the most individual of all the Medoc wines, is characterised by its fullness and richness of flavour. Each year, different artists are invited to design the label and contributors have included Salvador Dalí (1953), Braque (1955), Chagall (1970) and Kandinsky in 1971.



One of the most reliable (and individualistic) of modern cars, the Volvo 244 has many changes for 1978. There's a softer, more comfortable interior, a re-designed grille, an even tougher paint job, a modified fuel pump for quicker starting and a new driving seat for better sitting. In all, there are 30 improvements. There's never been a better time to buy a Volvo. Because there's never been a better Volvo.



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PARLIAMENT and POLITICS

Healey welcomes poll finding on support for tough policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

A CONFIDENT Mr. Denis Healey claimed in the Commons yesterday that the overwhelming majority of the public is now firmly behind the Government's pay policy...



MR. DENIS HEALEY "Everything going for us"

Mr. Healey made it clear in an economic debate that he was delighted with these figures and that he saw them as immensely strengthening the Government's hand...

It is certain that the present situation is likely to be enduring. The most damaging thing would be to dismantle the apparatus...

According to the Chancellor, the rate of inflation was falling as predicted and he was confident it would be 12-13 per cent...

and growth of sterling M3 would be kept close to the preferred range of 9-13 per cent.

Chancellor defends exchange controls

BY IVOR OWEN, PARLIAMENTARY STAFF

ALLEGATIONS FROM the Opposition benches that a "TUC veto" had prevented the Government from relaxing exchange controls...

Mr. Healey said the need for exchange controls in the U.K. was relative. It was not a question of "relative unit costs" but of "relative unit wages"...

Mr. Healey said the need for exchange controls in the U.K. was relative. It was not a question of "relative unit costs" but of "relative unit wages"...

Start on debt repayment THE GOVERNMENT has made a start on a "modest programme" of early repayment...

Economy has been mismanaged, says Sir Geoffrey

SIR GEOFFREY HOWE, Shadow Chancellor, reminded Mr. Healey that his recent claim that Britain was at a "turning point" had been made before 1974...

Whitelaw denies bid to boost careers

MR. WILLIAM WHITELAW, Conservative deputy leader, yesterday denied allegations that he signed a contract with the Public Relations firm to promote the careers of three shadow Ministers...

Pay sanctions protest rejected

SANCTIONS IMPOSED by the Government against private firms which the Government said were free to give or withhold pay... were being used as a sanction in cases vigorously upheld by Mr. Denis Healey...

DOUBTS SURROUND TWO CONSTITUTIONAL BILLS

Devolution: Tight finish likely in guillotine race

THERE WERE increasing signs at Westminster yesterday that the divisions in the Commons next Wednesday on the Scotland and Wales devolution Bills...

Pardoe calls for switch to tax on spending

MR. JOHN PARDOE, Liberal spokesman, said that the "appalling" unemployment situation was reducing the living standards of everyone...

Next week's business

COMMONS debates next week: MONDAY: Scotland Bill, second reading; EEC document on cigarette duty.

EEC elections face stiff hurdle over choice of voting system

THE COMPLEX Westminster battle over direct elections is under way with yesterday's publication of the European Assembly Bill...

Minister urges action by strong economy nations

THE NEED for countries to work together to deal with the world's economic problems was stressed by Lord Goronwy-Roberts, Minister of State, Foreign Affairs...

ANGLOVAAL GROUP DECLARATION OF PREFERENCE DIVIDENDS. Dividends have been declared payable to holders of preference shares registered in the books of the undermentioned companies at the close of business on 2 December 1977...

BOOM IN DIRECT INVESTMENTS IN U.S. BUSINESSES. How to Get Your Share. New Newsletter—DIRECT INVESTMENT/USA tells WHO FROM EUROPE, CANADA, JAPAN, MEXICO, BUYING WHAT AND WHERE IN THE U.S.A. Covers takeovers, joint ventures, real estate, banking deals...

HOME NEWS

Hitachi confident of Mullard tube deal

JOHN LLOYD

CHIEF executive officer of Mullard... Government permission to set up its proposed factory at Washington...

little difference, the company said... "We want to break into the U.K. market for 90-degree tubes..."

Courtaulds workers seek changes to subsidy application

BY RHYS DAVID, NORTHERN CORRESPONDENT

WORKERS at Courtaulds' main nylon plant at Aintree, Merseyside... are demanding substantial changes to an application made by the company for temporary employment subsidies...

Legal snag threatens students

By Michael Dixon, Education Correspondent

THE PROSPECTS of about 850 accountancy students are threatened by a legal complexity arising from the voluntary liquidation of a subsidiary of the private London School of Accountancy...

EEC lends £25m. for Scots water supply scheme

A LOAN equivalent to £25m. from the EC will help finance increased water supplies to Edinburgh and Midlothian... Both this and a £32m. sewerage scheme east and west of Edinburgh...

More cash aid likely for depressed rural areas

DEPRESSED rural areas in England will receive increased help under proposals put to the Government by the Development Commission... The institutional changes would transform the commission into the equivalent of the Welsh and Scottish development corporations in rural areas...

Director optimistic over Chrysler Linwood plant

CHRYSLER'S Linwood plant in West Yorkshire... has enormous potential, now that the strike has settled, Mr. Terry Prince, director of sales and marketing...

Italians drop venture or marketing wine

ANS FOR four leading Italian producers to form their own marketing and distribution company in the U.K. have been dropped...

Lloyd's chairman warns on draft convention

WARNING on the possible consequences to underwriters of a draft convention between the U.K. and the U.S. providing for recognition and enforcement of judgments made in each other's courts was given by Sir Jellicoe Hudson, chairman of Lloyd's, yesterday...

Shiprepairer to expand

THE business, whose constituent companies lost £15m. last year on a turnover of £8m. faces a programme of change over the next two to three years...

No balance in tanker supply 'before 1980s'

THERE will be no balance between carriers and tankers up to the end of the 1980s, according to a survey of world tanker prospects published today...

Shore asked to probe rents

PETER SHORE, the Environment Secretary, has been asked to hold a Government inquiry into rent increases of up to 22 per cent for council houses in Northampton...

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The Property Market

BY JOHN BRENNAN

Investors join the flat breakers

Stockbrokers Panmure Gordon and the National Westminster Bank emerge as key figures in one of the most unusual flat break-up operations of the year.

Panmure's role was to bring two institutional investors into a funding consortium. First Property Associates Unit Trust. On September 19 First Property became the legal owner of 160 flats and 2 prime shops. The

properties were bought for £853,000. From the publicly quoted Guildhall Property Company by Westgrove Securities. Westgrove is a private group that is now managing individual sales of the properties.

The National Westminster Bank lent its name as the trustee of First Property, which was conceived as a unique way for smaller investors to take part in the break-up market in competition with institutions and the bank financed break-up specialists.

Mr. Stuart Silverstone, principal of Silverstone Securities, the property consultancy that

Political clouds over France

Political uncertainties cast a shadow over the recovery of the French property market. No one is taking bets on the outcome of next March's parliamentary elections following opposition parties successes in recent by-elections and the growing split between the Socialist and Communist parties. And this uncertainty, set against the background of a politically sensitive unemployment problem that defies government efforts to stimulate the economy, puts a damper on any general enthusiasm for French property.

Nevertheless, in a review of the French market, published to-day, Richard Ellis paints a picture of letting and investment markets moving gently, but steadily, out of recession.

The overhang of empty office space in Paris is gradually being absorbed. Ellis reports that around 335,000 square metres of offices have been taken up in Paris so far this year and although the full year's total is unlikely to match 1976's 590,000 square metres there are, at last, signs of an overspill of letting demand into the developers' graveyard at La Defense.

ditioned space in La Defense remains in the F.Frs.400 to 650 a square metre range, around a third of the rents achieved in the city's prestige locations—the Champs-Elysees, Avenue George V, Rue de la Paix and around the Place Vendôme. Ellis reports other central Paris modern space letting up to the F.Frs.900 mark, and fringe city locations up to F.Frs.500 in the West and Neuilly and down as low as F.Frs.280 in the suburbs—excluding La Defense.

Backing up its view of the prime office areas Ellis reports the highest rents achieved so far in Paris for suites in the Heron Corporation's building at 10, Rue de la Paix. The Japanese Die Iche Kangyo Bank and the Long Term Credit Bank along with L.B.M. have taken suites at up to F.Frs.1,450 a square metre.

On the investment front the familiar picture of keen competition for a dwindling supply of institutional quality properties has yet to convince the French to buy on yields below 8 per cent for prime offices and 10 per cent for industrials. But there are signs that investors unable to find suitable fully let properties are now willing to accept a letting risk on partially filled, and even empty buildings.

Caution on yields in part reflects France's still relatively high interest rates. The need to provide support for the Franc has kept rates at bank lending over 9 per cent, and mortgage rates at between 12.5 and 14 per cent.

The strength of the investment market, despite the political clouds, is underlined by confidence this week that Intereurope Property Holdings has now received 90 per cent of the proceeds of its £14m. French industrial property sale.

Hampton and Sons emerge as the catalyst for the deal, having brought together the consortium of insurance companies and pension funds buying IPR's Euro-

In Brief

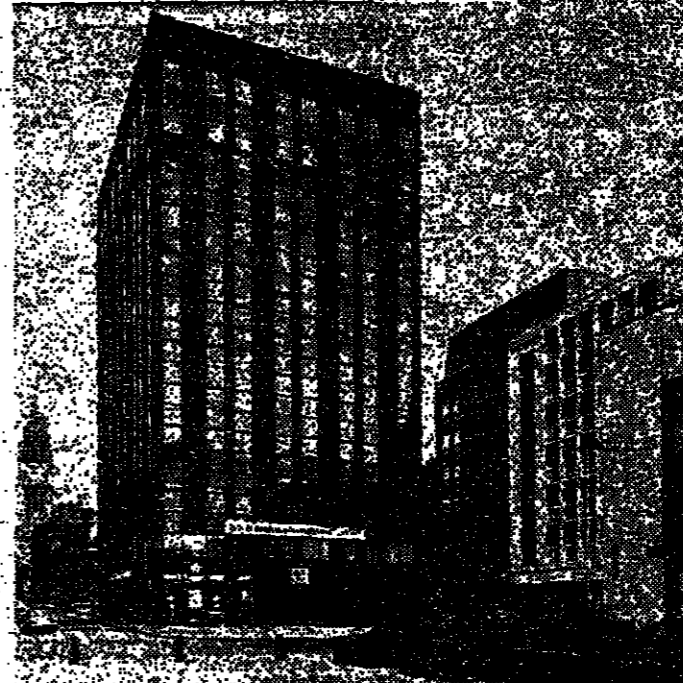
● Oldbury in the West Midlands is to be the site for the latest Savacentre hypermarket. Savacentre—the joint venture of Sainsbury and British Home Stores—plans a 60,000 square foot store with a 1,000 space car park in the town centre.

Building work on the £6m project is expected to start next year, and the store should be trading before the Christmas of 1980. Savacentre was formed in 1975 and opens its first store in Washington New Town on November 16.

A third store in Hemstead Kent should be completed by the end of the year, and one in Basildon is expected to be in business by next winter.

● Gabriel Securities, a private development group, added to the overspill of offices to Southwark in the early 1970s when it seemed that the City of London could not contain space demand within the Square Mile. In the event, tenants were slow to follow the developers South of the river. But now Gabriel has finally found a tenant for 18,500 sq. feet of their 44,500 sq. feet block in Grange Road, S.E.1. Anthony Barriman lined up the Swedish shippers, Whitco Marine Services, who have taken the top two floors as their London headquarters. No details of rents are being given, but the remaining space is on offer at £8.60 a sq. foot. Jones Lang, Wootton and Robert Cutts are the developer's agents.

● Since his sudden departure from Percy Bilton in March Mr. Trevor Ashby has been busy rebuilding the fortunes of his London Southern and Western group. In the past nine months LS and W has built up a 500,000 sq. ft. industrial property development programme, and



Further signs of life in Central Manchester's office market ex-60,000 sq. ft. Centurion House, Market Place and Deansgate. Manchester, has plain moves to dust off a few of the development and refurbishment schemes shelved in 1973—another major letting in the city puts that residential pipeline at Streitford, with the

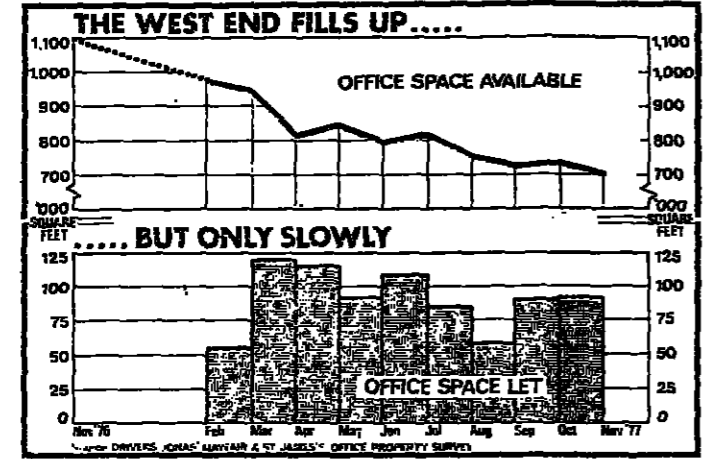
100,000 sq. ft. Coldstream House tipped as favourite.

The C. B. Ollivant Division OCA International, part of Unilever Group, plans to move into Centurion House in June 1978. Neither MEPC nor sole agents and project consultants Dunlop Heywood are letting rents. But it is believed that Ollivant has taken a 25-year lease on the space at an escalating rent until the first year review.

The effective initial rent is likely to be in sight of the original £3.50 a sq. ft. asking rate or even the £3.25 subsequent asked. But MEPC professes to be happy to have their own scheme in the city, a "reasonable" rent.

Now that Centurion House filled there is only 100,000 sq. ft. of empty office in Central Manchester and roughly half of that accounted for by Town City's two big schemes, Market Place and Arm House. The recent annual up rate of over 300,000 sq. ft. of city puts that residential pipeline at Streitford, with the

It is now a full year since Drivers Jonas started to publish its survey of offices in the Mayfair and St. James's area of London's West End. And in their latest quarterly report the agents show that the pace of letting demand has slowed, half-



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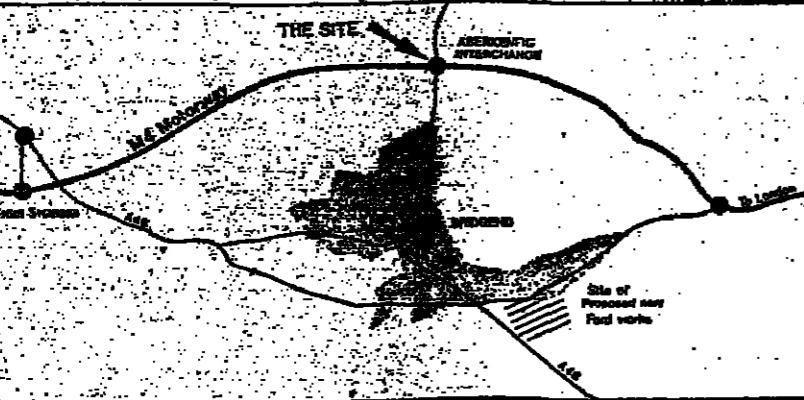
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Technical Page

EDITED BY THUR BARNETT AND TED SCHUETTERS

SAY AND SECURITY

Computer room fire and power problems

UNDER the title "A Cinderella that automatic fire equipment... the market for... early consideration... Europe has come up... figures which will... startle the people... sign the cheques for... pieces of capital... equipment in the... not take kindly to... fluctuations in power... yet as many as 66 per... respondents in the... standby power of... while 13 per cent were... to have them, 31 per... and a generator, 3 per... rator and static inverter... remaining 3 per cent... generator.

... from the actual... needed to drive the... circuits, there is also... during power cuts of... to operate the essential... tioning for the computer... ment, particularly in... on the large equipment... is being run round the... reviewers were not... with the fire precau... either and, after remarking

More power to hoses

COLLABORATION with the... ch fire-fighting equipment... manufacturer Capiva, Bertin... Cie has developed a process... greatly improve the... of fire-fighting hoses.

... work has been to ex... the effects of certain... organic compounds in re... frictional effects within... hoses and the partners are... ready to exploit the method... the equipment they have... under the name of... ne claim made for the de... is that it will reduce... 35 per cent frictional losses... hoses. The consequences are... for a given length of hose... the same pump pressure, the... ze of the water jet is in... creased by between 4 and 50 per... and the flow rate by 27 to... per cent, or for the same flow... length of the hose can... raised by 2 1/2 times; or again... the same flow rate and hose... gths, pumping power can be... by 45 per cent.

... he development has been... concentrated at a recent gather... of the Finch Fire

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When you're to expand or begin new business in Britain, Cumbran's experience is of real value to you. Cumbran is one of Britain's most successful business development organisations. Cumbran Development Corporation built and managed two major developments in a two year programme and let the first within a year. More than 170 industrial units have made Cumbran an industrial home. We've the problems of location and have solved them.

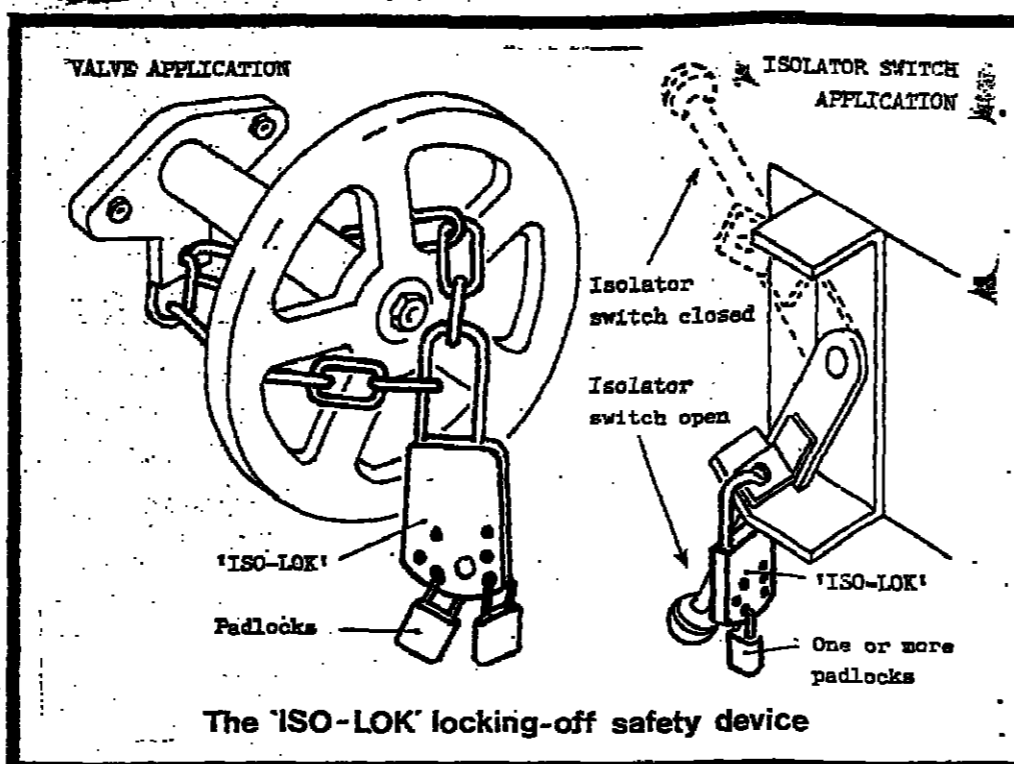
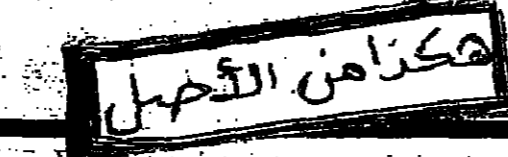
London is 90 miles away by the High Speed Train and only a little over an hour by M4. We are minutes away from Heathrow, Gatwick, Stansted and Luton. We have all the people, excellent schools, and shops every facility you could want. Modern offices and leaseholds are still available. The Corporation welcomes enquiries from industrialists in the U.K. or overseas who wish to expand in a beautiful area with the Government grants. Financial grants are available. The best who come with the industry can be housed immediately. Get there. Please use the car or write or telephone.

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To R. Sanders, M.B.E., M.L.L., General Manager, Cumbran Development Corporation, Goshes, Town Centre, Church Hill, Watlington, Oxford OX11 1JL.

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 Postcode _____
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FT22



The 'ISO-LOK' locking-off safety device

Simple and effective, a device is available which can prevent the operation of equipment while it is being serviced by several engineers, or while it is out of order or in any state in which functioning could be dangerous.

All it consists of is a clasp which cannot be removed if one or more of six holes in it are secured by a padlock or padlocks.

For instance, if maintenance engineers are working on a complex piece of equipment, the clasp would be used to hold the switchgear in the off position and each of the engineers would insert his own padlock into one of the holes.

No two padlocks are alike and the machinery cannot be operated till the whole team is agreed that the job has been satisfac-

torily completed and the padlocks have been removed.

Many different designs of clasp can be supplied to meet various kinds of equipment patterns and it is thought that the idea presents certain marked advantages over warning boards, tabs on isolators or removing fuses, etc.

The originator can supply as many as 12,000 different locking mechanisms, individually numbered and monitors its deliveries strictly so that no company can receive padlocks with duplicated locking mechanisms.

The systems have been approved by the Health and Safety Executive.

More from Iso-Lok, Mite House, Manchester Road, Mossley, Lancs. OL5 9NA. Mossley 2515.

Moisture is controlled

FOR MANY years the standard evaporated from the surface of the warm bundle of yarn, leaving the desired 8 per cent regain. In Italy the process is largely material a preliminary treatment in a hydro-extractor which spins out the particularly acrylics as it does moisture, after which the yarns can occur with some of the older amount of moisture present has systems, but in England it is been reduced to the necessary also being used on natural fibres level of say about 8 per cent.

This is a somewhat empirical approach, but now a completely developed by Strayfield, later (Tessa, Road, Reading RG1 5NT. Tel. 0734 882335).

Normally its process can be linked in sequence with say hydro-extraction so that the same operative that rough-dries the yarns is also able to tend the drier. The appeal of the process is that the only moving parts in it are the elements of the conveyor and all power consumption is electrical.

Unlike with steam-heated chambers there is no warm-up time for the dielectric heaters and contains now merely include labour, space, within the mill, the delivery end there is about 10 per cent moisture in the packages. But about 2 per cent, this takes the form of superficial moisture which resembles a heavy dew and this is

Report on displays

SIRA has compiled a report called "West European Markets for Alphanumeric Displays" in which the major usage areas are identified and trends in application are reviewed.

The study, which also reviews technology trends and assesses the likely progress over the next few years, is based on extensive desk work and telephone interviews with about 40 organisations in the U.K. and Western Europe involved in the manufacture, supply or use of electronic displays. Most of the important suppliers to the European market are identified.

Running to 75 pages, the report contains 13 figures and tables, plus appendices of suppliers and product data. It is available at 295 from Sira Institute, South Hill, Chislehurst, Kent BR7 5EH (01-467 2636).

INSTRUMENTS

Helps keep control

COMPREHENSIVE time-keeping facilities are provided by the Scientech 8 calendar clock which can be integrated into a wide range of control and data logging systems.

Outputs are provided for month, day (31, 30 or 28 days), hour, minutes and seconds, adjustment only being necessary in leap years. The outputs are in positive logic BCD, bit and word parallel throughout. There is also a one hertz square wave available as a "flag". Accuracy is better than a minute a year.

The front panel LED displays are 0.51 inches high for hours and minutes, the remainder being 0.19 inches.

Included on the unit is an ordinary 12 hour analogue clock with sweep seconds hand; in the event of a mains failure, the system will continue to run from a sealed internal battery for 90 days, reading out through this clock only to conserve power. But the LED displays can be activated for up to 10 secs/day without affecting this life.

The clock measures 240 x 88 x 235 mm and more details can be obtained from Scientech CGC, 6 Royal Crescent, Cheltenham, Glouce. GL50 3DA (0242 24658).

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DEUTSCHE BANK

Aktiengesellschaft
 Frankfurt am Main

Notice to the Holders of the Warrants from the 4 1/2% U.S.-Dollar Bearer Bonds of 1977/1987 of Compagnie Financière de la Deutsche Bank AG Société Anonyme, Luxembourg

The subscription price for the exercise of the subscription right for bearer shares of Deutsche Bank Aktiengesellschaft arising from the warrants of the 4 1/2% U.S.-Dollar Bearer Bonds of 1977/1987 of Compagnie Financière de la Deutsche Bank AG Société Anonyme, Luxembourg, will be reduced as a result of the share capital increase resolved by the Board of Managing Directors on October 25, 1977, according to the formula described in § 7 of the Conditions of Warrants to U.S. \$ 121,78 effective on November 21, 1977.

The subscription right cannot be exercised from November 12 to November 20, 1977. (§ 2 of the Conditions of Warrants). From November 21, 1977, only shares "ex preemptive right" will be made available when the subscription right is exercised.

Frankfurt am Main, in November 1977

The Board of Managing Directors.

MACHINE TOOLS

Faster from the press

DEVELOPED BY Corncroft given a 4th turn. This provides engineers for use in the company's press tool shop is a device called a pressure cell. It speeds the stripping of components from blanking and piercing tools, and from dies, and simplifies setting up.

Consisting of a cartridge, 1.15 inch diameter by 3.63 inches long containing disc springs, the cell is used to replace the usual coil springs mounted between the top tool holder and the stripper plate, through which the punch tools project.

When the tool has been set up, cells are dropped into the machined pockets in the tool holder and secured. Setting the pressure on the stripper plate until the cell retaining screw is



COMPONENTS

Spares pool for cranes

TO MINIMISE spares requirements and simplify operating and maintenance procedures, the five cranes erected at the British Steel Corporation's new Shepote Lane stainless steel facility have a large number of common components despite varying duty specifications.

Installed at a cost of some £300,000 in the wide plate finishing mill, there are two 20 tonne capacity lifting beam cranes on a common gantry in the process bay—one has a change speed gearbox, enabling it to lift 35 tonnes at reduced hoist speed. Another beam crane and two single hook cranes run on a common gantry in the warehouse bay.

Although there are variations in the lifting heights and the beam cranes require wider bridge structures, all ten bridge girders have identical end carriage connections, long and cross travel drives, and wheel assemblies. Lubrication has been reduced to a minimum by using "padding" bearings.

Details from the crane-maker, Herbert Morris, P.O. Box 7, North Road, Loughborough, Leics., LE11 1RL (0559 62123).

COMPUTING

First ITEL in Europe

ITEL has completed the first European installation of its Advanced System at Telsys Informatique, one of France's leading data service bureaux, subsidiary of Société Générale.

The AS/6-1 computer is functionally equivalent to and directly compatible with the IBM 370/158. The Telsys initial configuration includes three megabytes of memory, ten 7330-10 disc drives and six 7330-11 disc drives on two four-channel switched control units.

Telsys has given ITEL permission to demonstrate the system to potential users, and a large number of potential users have made arrangements to visit Telsys.

It is expected that by end-1977 some 55 ITEL machines will be installed worldwide, eight of which will be in Europe.

Low noise punch

IN A design of paper tape unit offered by Peripheral Hardware, it will operate at either 110 or 300 baud in full or half-duplex modes, switch selected, and in noise and the minimum of moving parts.

Automatic control is by standard ASCII punch/read control codes. The unit measures 724 by 241 is ideal for adding automatic facilities to modern key send-17 kg. More from the company receive devices such as the at Pool Close, West Molesey, Surrey KT5 0HW (01-941 4806).

COMMUNICATIONS

Sharing the radio links

INTERNATIONAL Aeradio turn information into action is (British Airways) has been awarded a Canadian \$2.8m contract by the City of Winnipeg to provide an integrated computer aided dispatch (CAD) system for the City's police, ambulance and fire emergency services.

One of IAL's radial range, it is a fast computer based communications system to minimise the time it takes to record and dispatch information to vehicles in the field. Incoming requests for service are recorded and processed automatically. Consequently, the time it takes to

Makes fast connection

CABLE TERMINATION to solder-type, multi-way electrical connectors can be cut in costs and labour by up to 80 per cent, according to Raychem.

This company has introduced a method of wire handling which terminates, insulates, and strain relieves multiple connections in seconds. This has been achieved by combining solder sleeve terminations (transparent radiation cross-linked, heat shrinkable polymer tubes containing preforms of solder and flux) with the company's wire handling system, and a variety of infrared heat sources.

Up to 40 connections can be completed simultaneously, and visual inspection is simplified by the transparent sleeves.

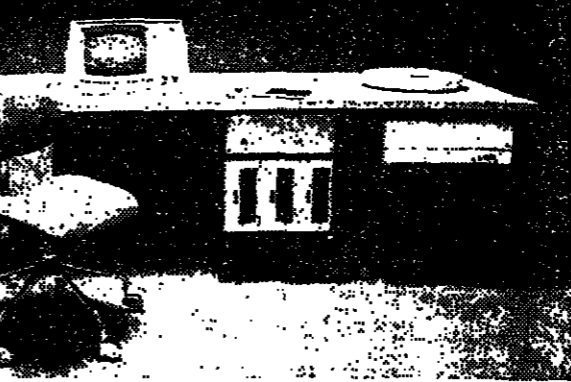
Details from Raychem, Faraday Road, Dorcan, Swindon, Wilts., SN3 5HH (0783 2517).

Wang

For 25 years the American small computer specialist has developed equipment suited to all sorts and all sizes of companies.

High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories, Inc. the large computer and mechanical calculator. In 1969 Wang was the first to use magnetic tape cassettes and also first to offer plug in programs.



Wang's range of small computer systems have been steadily evolved. Every item developed by Wang in the USA.

is much larger and includes extensive peripheral equipment to satisfy any user requirement.

Wang computers carry out day-to-day work faster, more efficiently and more reliably. They are easy to use, and thousands of businesses already rely on them in general management, finance, forecasting, scientific research, and numerous other applications.

Wang has a worldwide field organisation in over 50 countries to provide maintenance, assistance, and user support. Wang is ready for you, chances are you are ready for us.



Designed and built in USA.
 European Headquarters
 Avenue Louise 250 B-1050 Brussels

handling equipment, the company has steadily expanded. Today Wang is a world leader in small computer systems.

It was natural that Wang should expand its activities into more powerful calculators, into small computers.

Wang: pioneering the advance of technology
 In 1972 Wang introduced its first small computer system. And again incorporated totally new concepts. Today the range

Find a need and fill it:
 Wang's philosophy
 In the early sixties Wang pioneered the electronic calculator to bridge the gap between

LABOUR NEWS

Food shop workers to get 12.5% more

By PAULINE CLARK, LABOUR STAFF

ABOUT 200,000 food shop workers are to receive a 12.5 per cent wage increase in the third significant breach of the Government's pay guidelines to emerge from a wages council in less than a week.

The order for a £4 basic increase which, with an unusual bonus provision, will raise the shop workers' average wage to £36 a week, follows a 12.5 per cent rise proposed by the Book-sellers and Stationers Wages Council only four days ago.

At the end of last week, the Agricultural Wages Board awarded a 12 to 13 per cent increase to 200,000 workers employed on farms.

The recent awards to shop assistants not covered by other collective agreements coincided with annual pay negotiations

directly between unions and employers for about 100,000 shop workers in the major supermarket chains such as Tesco, Fine Fare, Allied Suppliers, International Stores and Key Markets.

The independent element on the councils are in the same position as employers involved in straightforward collective bargaining with unions. The independent element on the councils is answerable only to the Wages Council Act.

The recent wages council awards are still strictly at the proposal stage but it is rare for their offers to be changed in the statutory period reserved for objections.

Objections raised, even by a Minister, can be overruled and the award awarded as if it were a final offer. The ability of the wages council to push above the national pay policy can be put down partly to their relative inde-

Independence

In these negotiations, the apparently final offer has been kept, ironically, within the national guidelines. The multiple grocery employers, responding to an original 20 per cent claim from the union side, have raised their offer from 7 per cent to 10 per cent, and the Union of Shop, Distributive and Allied Workers is currently putting it to a shop floor vote.

The ability of the wages council to push above the national pay policy can be put down partly to their relative inde-

Production of Mirror resumes

By Our Labour Staff

THE MIRROR Group publications including the Daily Mirror and Sporting Life, were back in full production yesterday after agreement was reached to resume negotiations on Journalists' pay claim.

The group has lost about 18m. copies of its various publications since the end of last week because of the dispute involving 450 members of the National Union of Journalists.

Production was stopped when the journalists held a series of daily chapel (union branch) meetings to discuss their grievances and the dispute came to a head this week when management issued notices of dismissals.

Agreed

Production began to return to normal on Wednesday night after the journalists agreed to cease disruptive action on condition that a meeting would be arranged on Monday between chapel representatives and Mr. Percy Roberts, chairman of the group, before resumption of talks on their demands.

The journalists, who claimed that they had continued to produce copy for the papers throughout the dispute, also said they had asked for a guarantee from the Board that it would not in future suspend publication of any of the titles when staff were willing to work.

The journalists' claim is for a £3,000 across-the-board payment for new technology as well as for other wage and allowance improvements.

ELECTROLUX OFFERS LUMP SUMS TO 600 WOMEN

Move on equal pay

By ALAN PIKE, LABOUR CORRESPONDENT

ALL 600 WOMEN workers at an Electrolux factory which is the subject of an investigation by the Equal Opportunities Commission are to receive lump-sum payments of several hundred pounds each next week.

The payments will vary according to work, grade and length of service but in all cases will be "substantial".

Equal pay has been a source of bitter controversy at the Luton, Bedfordshire, factory of Electrolux, the Swedish multi-

national domestic appliance and industrial cleaning group.

The Equal Opportunities Commission became involved this year after a Bedford industrial tribunal decided that seven women were entitled to equal pay.

The company—with hundreds of other claims outstanding—appealed to the Employment Appeal Tribunal but lost.

Mr. Justice Phillips then suggested that a coherent wage structure might be achieved better by negotiation with the Commission's help rather than litigation. The inquiry set up by the Commission in February was the first of its kind under the Sex Discrimination Act. Its inquiries are still in progress and are expected to be completed soon after Christmas.

Negotiate

Electrolux said yesterday that the payments the women workers would see were "part of a negotiated arrangement between the company and unions." They are lump sums and would be followed by changes in basic wage rates.

"The payments are of moves towards the settlement of the pay issue," the company said.

Moves towards the settlement of equal pay claims have in the past been slow in the pay limits under incomes policy.

Chamber seeks representative

MERSEYSIDE Chamber of Commerce is to press for a representative to sit on the local national Dock Labour Board. New proposals for a draft dock labour scheme prepared by the Department of Employment do not include this.

In a statement yesterday the Chamber said the port users committee should have the right to nominate a delegate on the dock labour Board because of the major interest represented by the port users, ranging from importers to transport.

The new draft scheme proposes equal numbers from the port representatives of the employers and employees.

Union talks fail to solve City telex and telephones dispute

By OUR LABOUR STAFF

A MEETING of 56 branch union members at the headquarters of the Post Office Engineering Union yesterday failed to find a solution to an eight-day dispute involving telephone and telex maintenance engineers in the commercial heart of London.

About 1,600 union members—nearly 40 per cent of the Post Office maintenance engineers in the City of London—had joined the strike by yesterday.

There is still said to be no direct contact between the Post Office and the workers over the latter's claim for "discomfort and dirt allowances."

With the international telex centre at St. Botolph's and Post Office exchange buildings now affected, some disruption to telephone and telex services has already occurred.

The exchanges serve 148,000 exchange lines in an area extending from the City and Stepney to Green to Camberwell and New Cross.

The Post Office, however, said that so far the impact had been largely confined to repair, maintenance and installation services in the area. Automatic equipment had prevented anything but "minimal" disruption

to the telephone and telex service. "The dispute started in one change building last week, with a small group of engineers to centre at St. Botolph's and Post Office exchange buildings now affected, some disruption to telephone and telex services has already occurred."

About 20 members of the union at St. Botolph's were sent for exchange lines in an area extending from the City and Stepney to Green to Camberwell and New Cross.

The union said yesterday that since the dispute was confined to one branch, it would intervene directly. It would continue its efforts to persuade management and strike leaders to hold talks on the issue.

Strikes halt Ford Escort plant

By OUR LABOUR CORRESPONDENT

ESCORT PRODUCTION at Ford's Halewood plant was at a standstill yesterday because of two separate strikes.

The first, which has made 3,500 men in the assembly and body plants idle since Tuesday, began when 200 painters walked out after a man was dismissed for allegedly assaulting a supervisor.

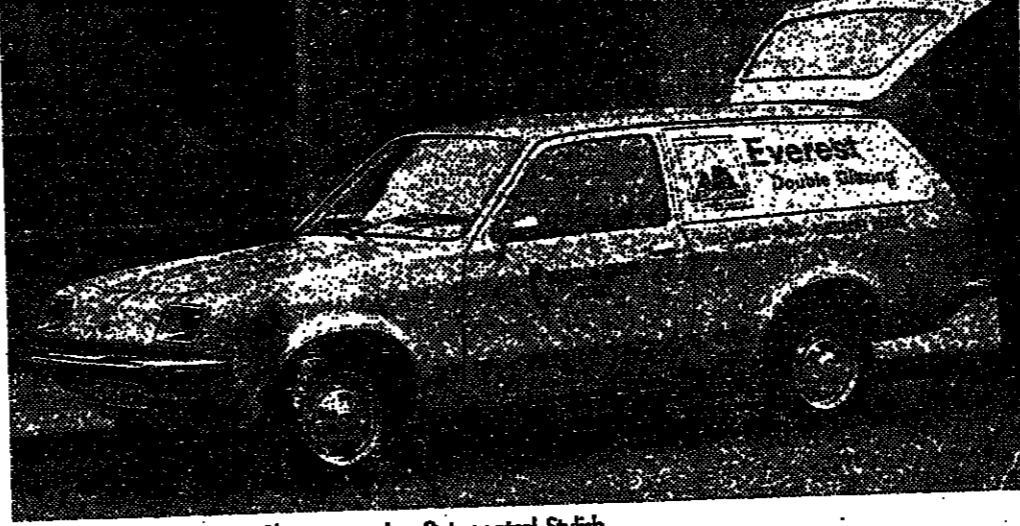
Yesterday 4,000 more workers were laid off when 21 men, also

Monday's expected return to work at Vauxhall factories after the three-week-long craftsmen's strike hit a snag yesterday. Electricians at the Luton plant said they would not go back unless they received compensation payments because other employees had done some of their work during the stoppage.

THE BUSY MAN'S GUIDE TO THE COMPLETE FLEET.



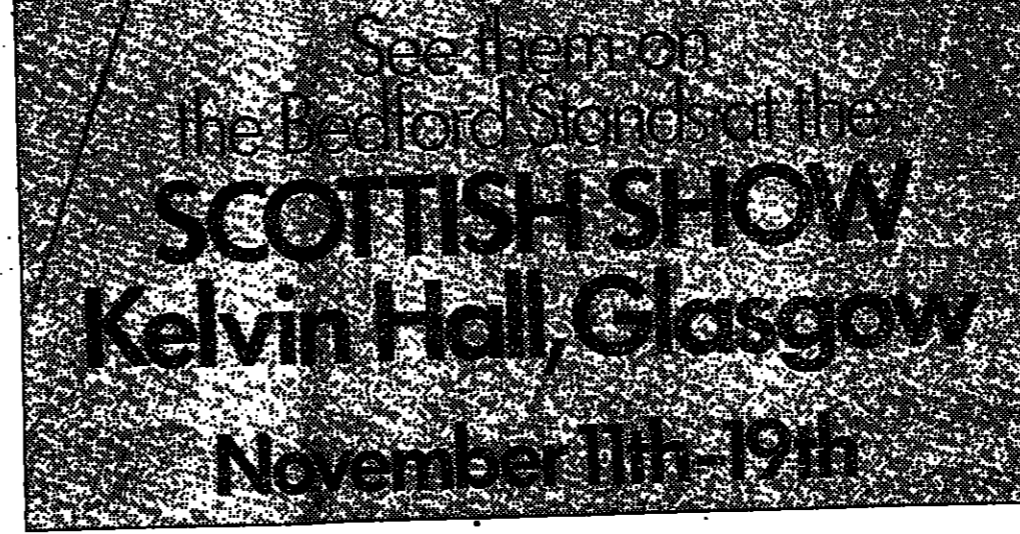
HA. Practical shape (88 cu. ft. cargo volume). Firm favourite with big fleets. Low initial cost. Two models.



New Chevonna. 1256cc. Chevrolet engine. 2 star petrol. Stylish and comfortable. Drives like a car. Nearly half a ton payload.



CF. Whole catalogue of recent improvements. New option of well-proven 2064cc. GM diesel. New high-specification cab.



See the Bedford range at the SCOTTISH SHOW Kelvin Hall, Glasgow November 17th-19th



TK. Top selling range. Four wheelers, six wheelers and tractors. From 5.6 ton to 19 ton gross. Renowned for high payload capacities.



TM Muscle Trucks. Premium specifications. From 17 tonne four wheelers to 42 tonne double drive six wheel tractors.

From light vans to top weight premium trucks, the Bedford range has something for everyone involved with transport—in service industries, wholesaling, retailing, distribution and haulage. This wide choice, plus our traditional reputation for providing reliable and economical

transport, made Bedford the top selling truck in Britain in 1976.

Have a word with your transport manager about the complete range. He probably hasn't had a chance to read this paper yet.



BEDFORD

The choice in transport.

Government gives pledge on textile imports

By OUR LABOUR STAFF

TRADE UNION representatives for the textile industry were given a personal assurance by Ministers yesterday that the Government would maintain its tough stance in Europe on textile import controls.

The TUC Textiles and Clothing Committee, representing 400,000 members, met Mr. Edmund Dell, Trade Secretary, and Mr. Eric Varley, Industry Secretary, after the Hong Kong decision to break off discussions with the EEC on next year's quotas.

The unions asked for an assurance that the textile and clothing industries would be fully protected from "damaging increases in the already high levels of import penetration of cheap textiles when the Multi-Fibre Quota arrangement expires at the end of this year."

The Ministers made it clear that the U.K. and the EEC did not intend to allow further large increases in textile and clothing imports. If a fair arrangement was reached on a unilateral basis, the U.K. might be used.

Mr. Jack MacGougan, chairman of the TUC committee, said he believed that Hong Kong was jeopardising the whole framework of international trade in textiles and clothing.

To help meet concerns, particularly about the decline in Lancashire textiles industry and mill workers, it is hoped that new over-quota limits will be set on the eight most sensitive products.

Any growth in imports would have to be matched by force consumption in cotton yarns and fabrics, certain man-made fibre knitted shirt-jerseys and wove blouses and knits.

It is hoped that countries which do not have only a small share of the EEC market will be brought under the multi-fibre arrangement.

Humber pilots stop work

THE HUMBER pilots stopped work at 4 p.m. yesterday after rejecting an offer from the Council of British Shipments that a "totally unacceptable bilateral" unilateral controls might be used.

Mr. Jack MacGougan, chairman of the TUC committee, said he believed that Hong Kong was jeopardising the whole framework of international trade in textiles and clothing.

The 151 pilots are holding a meeting to-day to discuss the next move. The want to get Humber promoted to a higher grade, which will give larger Nonal pilotage rates will be rained at 9 a.m. tomorrow.

Lords reserve judgment in Grunwick appeal

THE HOUSE OF LORDS yesterday reserved judgment in the appeal by the Advisory, Conciliation and Arbitration Service against a Court of Appeal decision on its recommendation that the clerical union, APEX, be recognised at the strife-torn Grunwick works was valid.

The five Law Lords who heard the appeal—Lord Diplock, Lord Salmon, Lord Edmund-Davies, Lord Fraser of Tullibole, and Lord Keith of Kinkaid—will give their decision later.

Grunwick contended that the ACAS report was invalid because APEX failed to ascertain the views of the workers still at work at a Willemsen factory, although circulated a questionnaire among strikers whom the company had sacked.

ACAS recognises that the workers still at work were "workers to whom the issue relates," within the meaning of the Employment Protection Act, 1975.

It claimed, however, that it was prevented from ascertaining their views by obstruction from Mr. George Ford, Grunwick managing director, and said that Mr. WI could not therefore stamp of ACAS's failure to find out the views of those workers.

Teachers win first round

A COUNTY council's objections to paying an extra £276 a year to teachers at 22 "social priority" schools was overruled by a High Court judge yesterday.

But the teachers will not receive the money yet—if at all. They will have to await the outcome of another case in which Dyfed County Council claims that the Education Secretary acted outside the law in making the Milford Haven Central Secondary order under which the Burnham School, who was bad by the Committee on teachers' pay gave the schools "social priority" designations.

This case will go before the same judge, Mr. Gies O'Connor, in January.

Yesterday, the judge rejected a claim by the council that the Burnham Committee had not followed the correct procedure under the 1965 Education Act when considering the 22 schools.

The test case was brought by Mr. Peter Lewis, teacher at Milford Haven Central Secondary School, who was bad by the National Union of Teachers and joined in the action by the Burnham Committee.

Drivers may walk out

STRIKE ACTION by more than 1,000 key lorry drivers in the Coventry area will almost certainly follow a mass meeting later this month if their 50 per cent pay increase claim is not met.

Mr. John Joynson of the Transport and General Workers Union in Coventry said that talks with road haulage companies in the area had been worthless. "Really, they need never have taken place because the employers have not budged since a month ago, when they simply refused."

The mood of the men was now said to be a mass meeting and there will be a ballot, early next week, he said. This would quickly disrupt hundreds of engineering concerns, including the car companies to which they delivered vital supplies.

The Coventry lorry drivers are earning £20 a week, with a £10 supplement, and they have already had a 15 per cent increase, which has been agreed between the Haulage Association and union.

Dockers run at Felixstowe

PRODUCTION resumed in the general cargo division of Felixstowe Docks yesterday after a three-day strike by 300 dockers over a 15 per cent pay differential. The management has drawn up an offer to hold a mass meeting and there will be a ballot, early next week, he said. This would quickly disrupt hundreds of engineering concerns, including the car companies to which they delivered vital supplies.

The dock company said that the company is trying to catch up on production, which has been lost since the strike began. An overtime ban is still in force.

مكازم الأحصیل

MEN THE TOP

BY GEOFFREY OWEN

To succeed is to be heartless

THE MANES which make... Within the corporate world... Maccoby, the craftsman...

ability, toughness, detachment... 'Detachment protects the manager from being too involved with others' emotions...

spending a lot of time on committees... According to Maccoby the pressures of corporate life... 'The gamesman finds it difficult to be a loving, full-hearted person in his private life...

A question mark over unified company law

Company Law and Capitalism: second edition. By Tom Hadden, Weidenfeld and Nicolson, £7.50... THE INCORPORATED limited company is by far the most popular form of business organisation in Britain...

Restructuring

Those who take this view... The book has many other thoughtful points of note... The real value of this book is its comprehensive approach not only to company law but also to business practices in modern Britain...

Red tape and union jealousies stifle entrepreneurs

Red tape in the form of minimum wage rates, value added tax and employment protection are stifling the small business entrepreneur...

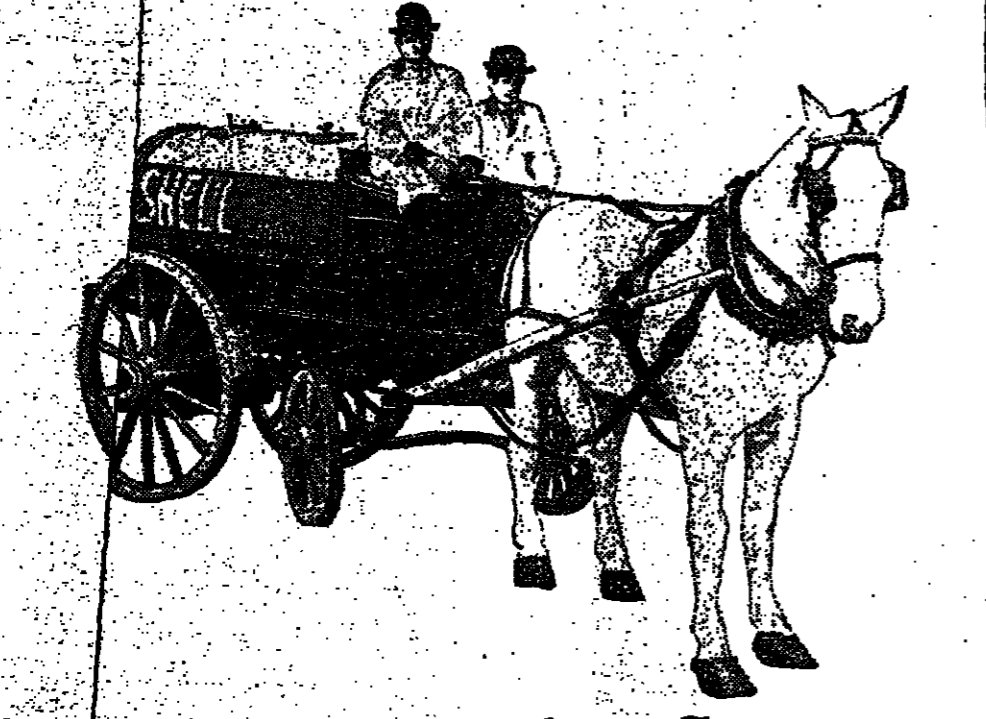
mobility, jobs in depressed areas, the rebirth of urban centres then we must encourage the small business and accept the imperfections and inequalities which may come with it...

making a belated attempt to help small companies... 'The old, well known problems which afflict large concentrations of manpower—immobility and inflexibility, overmanning, contrived overtime and low productivity—these are still with us now...

Can Fiat Solve your Transport Problems? We believe that we can, and here are some of the reasons why... Fiat Motor Sales Ltd

what might be called the behavioural cost... 'The responsible manager knows that deliberate inefficiency or the condoning of it is a sort of stealing, and that persistent overmanning is a social evil damaging to the health of an enterprise and to the self-respect of all the people who work in it...

Local authorities could help small businessmen by providing small premises at cheap rents, by giving exemption from rates... By Sue Cameron



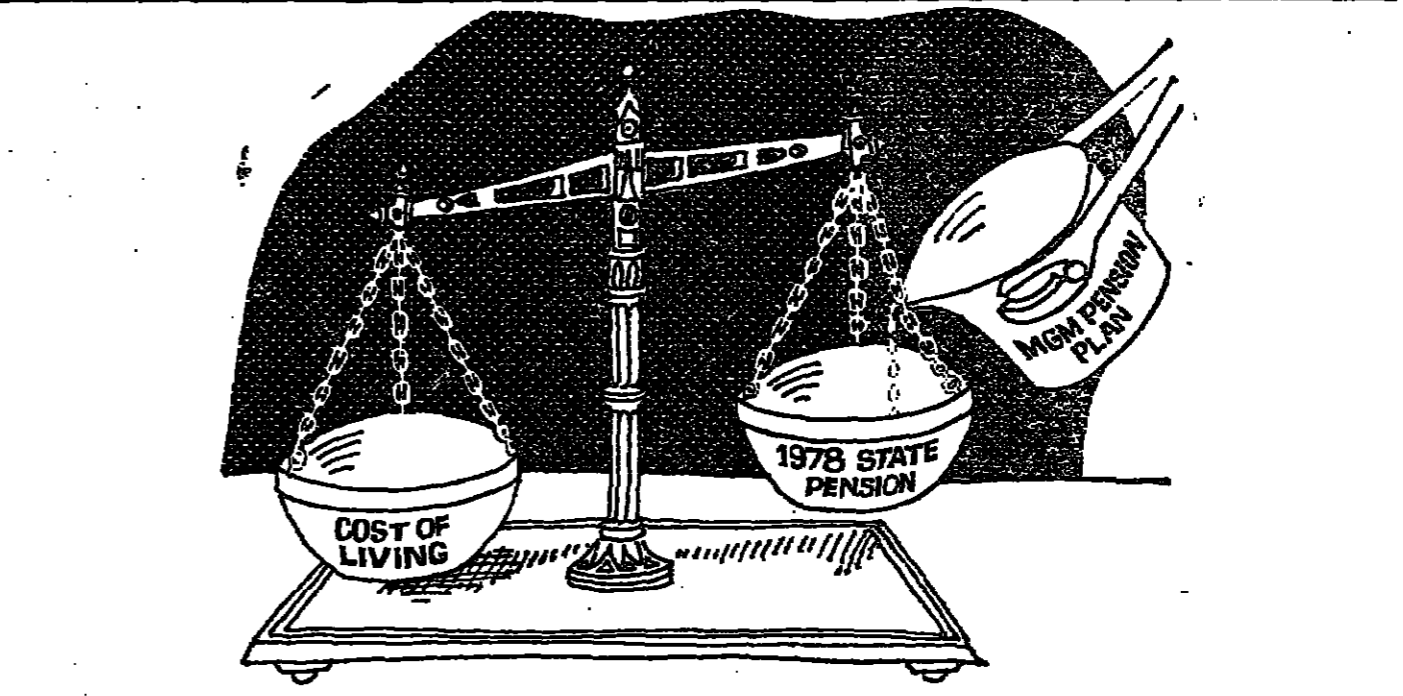
Low many hire fleets started in 1910?

Kenning, and from horses and carriages we have progressed to one of the largest hire fleets in the U.K. Kenning Contract Hire specialise in contract hire to suit individual requirements large or small.

Form with checkboxes for Kenning Car Hire and Kenning Contract Hire, and contact information for Manor Offices, Old Road, Chesterfield, Derbyshire.

Over-manned

Mr. Pocock said there was no point in looking to the public services or to state enterprises for an increase in new jobs... 'The effect of high and steeply progressive taxation is obvious on two counts,' Mr. Pocock said.



Will the 1978 state pension plan be enough?

Can the smaller company afford to supplement the new state scheme, without stretching its administrative and financial resources in the unpredictable future? The name of the plan is 'Design for Retirement' which is apt, because the package has been carefully designed with the future in mind.

Form for MGM Assurance, Design for Retirement Pension Plan, including fields for Name, Position, Company Name, and Company Address.

FINANCIAL TIMES

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Telegrams: Finantime, London PS4. Telex: 886341/2, 882897
Telephone: 01-245 8000

Friday November 11 1977

POLITICS TO-DAY

The state of our democracy

In defence of procedure

WITH MORE and more power station workers opting to return to work it seemed last night that the dispute which has interrupted electricity supplies during the past few weeks was to all intents and purposes over. The shop stewards who have been leading the campaign will be urged by their colleagues from Yorkshire to call a national strike when they meet today.

Frustrations

However, in many ways this dispute has its own peculiar characteristics and it might be unwise to read into it wider implications for the Government's pay guidelines. It is true that the grievances which originally gave the militants their chance were typical of the many anomalies and frustrations which have been bred by two years of artificial pay restraint.

Confusion

The CEBG's firm stand was taken as much in defence of the industry's established procedures as to uphold the Government's pay guidelines. All the more understandable, therefore, was the sense of confusion earlier this week when the Energy Secretary, who had remained largely silent up to then, described the shop stewards' conditions for calling off the dispute as posing no problems.

Sovereignty and multinationals

MOST multinational companies, especially those that are American-owned, prefer to retain 100 per cent control over their subsidiaries throughout the world. Full ownership enables them to plan and manage their operations on an integrated basis, to maximise economies of scale and to shift technology and components across national borders without having to cope with the special and possibly conflicting needs of local shareholders.

Breach

Some countries, especially in the developing world, have in recent years taken steps to compel multinationals to enter into partnerships with local investors. Faced with these demands, foreign investors have had to decide whether the particular market is sufficiently important to them to justify a breach in their normal policy of 100 per cent ownership.

New methods

Because multinationals are large and powerful, the presence of their wholly owned subsidiaries is seen as a threat to the sovereignty of the host country; yet the resources and skills which these companies can provide are needed. It may be that in the discussions over a new relationship the importance of ownership has been exaggerated. There are other instruments of policy, including taxation, which can be used to control the activities of the local subsidiary, without reducing the contribution that can only come from the parent.

TEN YEARS is not, pace Sir Harold Wilson, a very long time in politics, but it is quite a large chunk of the working life of one political reporter. My first article in this series appeared in September, 1967, and since the present one will be my last, I hope that I shall be forgiven if this Politics To-day contains more than the usual amount of Politics Yesterday—and even the day before.

It has been a strange, disturbing decade in the political life of this country, and more than usually difficult to analyse. I fancy, because on the surface so little seems to have happened since 1967. The institutions have survived, the political personnel is identical and even the political situation is uncannily similar—the same left-wing Government is engaged in a race against time to restore its popularity by right-wing measures. The ebb and flow of events in the world—the extraordinary surge of revolutionary sentiment in 1968, the climactic dénouement of the Vietnam tragedy, the enlargement of the Common Market, the convulsions following two Middle East wars, the body blow of the oil price increase—all this has rushed past and there stand Westminster and Whitehall and Fleet Street, a little shabbier, a little more neurotic, but otherwise to outward appearances unchanged.

On yellowing pink paper

In the face of this obstinate immutability, a collection of weekly articles on yellowing pink paper is bound to look restless and panicky. It is not simply that one can now see, as one could not at the time, that Mr. Wilson's problems were less significant than anyone, including either gentleman concerned, supposed; for it is the normal way with historical perspective that these kind of mountains should be reduced to their proper molehill proportions. What is more alarming, at any rate for our self-esteem is the possibility that all the long-term trends that political commentators like me have been hunting so diligently throughout this time are insubstantial fragments of our own fears.



parliamentary centres of power and the attempt of governments to come to terms with them in a corporate state. And the cure equally has been variously prescribed as proportional representation, the more frequent use of referendums, primary elections, a committee structure in the House of Commons, a bill of rights and a written constitution to mention only the most popular patent medicines.

again demonstrated its innate flexibility and balance. Even at the height of the panic after 1973 it enabled the British people to impose a curb on an unrestrained tyranny by producing a hung Parliament. Now, as another general election approaches, the Labour Party has been impelled to put in a highly conservative Prime Minister and to allow him to edge the whole movement, including the unions, back to the high central ground of British politics.

Party system weakened

What may emerge, then if this line of reasoning is correct, is a vindication of a good many things that had been under fierce attack for some time—notably the party system itself. Nobody denies that the party system has been weakened in the sense that there is no longer a large permanent membership of dependable loyalists. The electorate has become more volatile, more "American," as it has become better educated. But if it should emerge at the next election (as it is beginning to

emerge from the opinion polls) that a high proportion of the electors are willing to turn out and vote for the existing parties, then it might well seem that there has been nothing much wrong that a little economic prosperity could not put right. The reason the familiar landmarks still stand is that they have never been so badly undermined as everyone thought. This would be a comforting conclusion, to my mind, if it were true—not because there is any special magic about British institutions, or even (though this is certainly an important point) because really radical constitutional changes are extremely unsettling until they have gained the patina of time, and usage; but because the successful operation of something like our present system would be a sign that our politicians had at last recovered their own balance and adapted themselves to new circumstances. If they can do so they can make almost any system work, including, with minor adaptations, the present one; and if they cannot, there is no system yet devised by man permanent membership of dependable loyalists. The electorate has become more volatile, more "American," as it has become better educated. But if it should emerge at the next election (as it is beginning to

though I have not always the country at a had not realised it, is the decay of a changed. When mally, and political culture and the de-moralisation of a political class, to the voters, it is late. The British political world and its occupants have not yet discovered a convincing reaction to the very rapid movement of the British society in the last ten years along the path towards a mass culture already travelled by the Americans—a world of coming to terms with mass expectations and high demands which brushes aside that all four have the slogans like "More Means deep schizophrenic the Worst" with the answer: "Well, we'll have more anyway."

"The fact is that the assumptions of the whole of the Conservative and Liberal Parties are in a contrary sense. They instinctively subscribe to the fears of Victorian middle class—outlined, in a famous passage, by John Stuart Mill: "Is it reasonable to think that even much more cultivated minds than those of the numerical majority can be expected to be well versed in so delicate a conscience and so just an appreciation of what is against their own apparent interest that they will reject the innumerable fallacies which will press upon them from all quarters as soon as they come into power, to induce them to follow their own selfish inclinations and short-sighted notions of their own good, in opposition to the justice at the expense of all other classes and of posterity?"

A genuine dialogue

Enoch Powell and Anthony Wedgwood Benn have to be nearer than others to starting a genuine dialogue with the House of Commons have she how far there is to go. I have picked this aspect out for discussion in my farwell this page, because it haunted me personally for whole period I have been writing. By background temperament I share all values and fears of MILL. Journalism imposes other values of its own—a belief in publication of a distrust of old societies and a belief that ordinary people can be persuaded contrary to their expectations to act rationally and far-sightedly if things are adequately explained. That why the political event has given me most pleasure ten years as the referendum on the ERM. We shall not see the problem of modern society government "diktat". I he hadn't a clue about how to distribute power or mobilise the necessary wealth abundance is too complex and sensitive to be compassed either by paternalism or by a return to laissez-faire. The only alternatives are education, persuasion, debate and trust.

MEN AND MATTERS

Six for Segregation

Perhaps rather appropriately, given its name, The Queen's College has set its seal on the Oxford rush to co-educational. It now seems that only six colleges will by the autumn of 1979 remain uni-sexual (if the expression can be forgiven). Lord Blake, provost of The Queen's—founded in 1340—told me yesterday that a recent meeting of college Fellows voted "by a comfortable majority" for the admission of women. Three colleges are resolved to stay, for the moment, all-male: Christ Church, Merton and Oriel; and three are re-examining their policies of segregation: Somerville, St. Hilda's and St. Hugh's.



The leading dissenter as a hurricane of social change sweeps up the High is John Lucas, philosophy tutor at Merton. He maintains that there has been too little time to study the effects in the handful of colleges that have already gone "co-residential," as the official terminology has it. Lucas made an unsuccessful protest earlier this year in Congregation, which might loosely be called the university parliament. I asked him about his motives. Would he call himself a misogynist? "Certainly not, some of my best friends are women," Lucas went on to point out that he is a married man and, moreover, has a mother and some aunts.

Such gloomy forebodings are certainly not shared by Dr. Brian Fender of St. Catherine's. He is chairman of the inter-collegiate committee which has managed Oxford's sexual revolution. Fender says that expertise at his college—one of the pioneers—has been "highly successful." The new pooling arrangements for the selection of future undergraduates should give women a fair chance, he insists. He looks forward to the gains that are claimed for the change. But Lucas places greatest emphasis on chivalry. He maintains that the girls will suffer more and argues that under the selection system subjects may become sexually polarised—English in particular becoming even more a girl's speciality, and fewer of the fair sex being accepted to read subjects such as mathematics. Also, he claims, it will be harder for women to become dons, when men invade the senior common rooms of erstwhile female preserves. "The women will be beaten. It will be a fair contest, but they will be beaten."

HOW CAN I GET AT THE FACTS, MISS JONES? THE X!!! COMPANY'S UNQUOTED!

We're like this

The last time I met EMI group chairman Sir John Read was in Rome three years ago when he was supervising the painful and expensive withdrawal from EMI's Voxson subsidiary. It was an experience which added to his growing pessimism about the long term future of private enterprise capitalism, which he felt was due in no small part to the failure of many companies to put across the message of how they actually function under more or less free market conditions. In an effort to remedy this EMI itself has, for the last three years, produced a special layman's version of the company accounts for distribution to employees. The third edition was issued yesterday. Two concepts—value added and cash flow—have been included for the first time in an attempt to illustrate the contribution made by employees in creating wealth and the way in which income from sales is received and spent. Perhaps the most effective graph shows that although U.K. sales and profits rose substantially in money terms over the last five years there has been virtually no real growth in sales—while real profits are substantially lower after the monetary illusion caused by inflation is stripped away.

used to thrive on turning out mildly pornographic melodramas which packed in the sort of audience which, in earlier times, would have crowded around a good belly dancing session. But a new law, which introduces even stricter censorship rules than the former Mussolini-inspired variety, threatens this once booming industry with bankruptcy: producers and actors alike complain. What sort of films can we make when the new law demands that nine out of ten members of the new board of censors must come from the security police, the armed forces and the Ministries of Interior and Justice, they ask despairingly. Furthermore it is not just a question of viewing the completed film and making a decision. The censors have to approve the general idea, the script, the film crew and the cast and can order a policeman to be present during the actual filming as well. Forbidden subjects range from "offence to general morality and common propriety" to "hurting the pride of the armed forces or security police" and "negatively influencing the State, security or general health." Not surprisingly three-quarters of the scripts submitted so far this year have been rejected. What is more, of the 52 films actually completed, compared with 225 last year, no less than 40 were rejected when finished. Now actors and producers are fighting back. They have just completed a three day protest march from Istanbul to Ankara and Cuneo Arkin, whom local film buffs rate as Turkey's answer to Alain Delon, says they will fight on until they enjoy the same kind of freedom as the Turkish Press.

Advertisement for Extel Card Services. Includes text: 'Extel Card Services include all the essential information on some 2,200 quoted companies... Extel Statistical Services listed 3745 Paul Street, London EC2A 4BP. Tel: 01-3400'. Also includes a cartoon illustration of a man and a woman talking.

Boots up 26% midway: growth to continue

INCREASE of 26.4 per cent in group pre-tax profits reported by the Boots Company... The directors are confident that the second half will continue to show a similar picture...

BOARD MEETINGS

Table listing board meetings for various companies including Boots, W. H. Smith, and W. Lawrence.

W. H. Smith up £1.4m. so far

ON SALES up from £189.4m. to £235.6m. for the eight months to October 1, 1977, pre-tax profits of W. H. Smith and Son (Holdings) rose from £32.3m. to £4.63m...

Stock loss holds back J. Beales

AFTER WRITING down stocks by £91,000 taxable profit of John Beales Associated Companies edged £16,000 higher to £33,000 in the September 19, 1977, half year...

W. Lawrence diversification in U.K.

WHILE NOT ignoring overseas opportunities the directors of Walter Lawrence will concentrate their efforts on seeking openings for logical diversification in the U.K. Mr. J. Pritchard, the chairman, tells members...

R. Green expands to £341,250

ON turnover reduced from £3.02m. to £2.81m. pre-tax profits of R. Green expanded from £22,377 to £341,250 in the year to June 30, 1977...

Tate of Leeds sees peak for full year

In line with expectations first half 1977 taxable profits of Tate of Leeds jumped from £45,297 to £150,894 and the directors confidently expect the second half to follow this trend and result in record profits for the full year...

Sandhurst Marketing improves

Including a surplus of £22,531 from the disposal of a motor vessel, pre-tax profits of Sandhurst Marketing came to £218,312 for the year to June 30, 1977...

Revenue rise at Scottish Cities

Pre-tax revenue of Scottish Investment Trust for the year to September 30, 1977 rose to £288,576 to £458,857, stated earnings per 20p share rose from 7.2p to 8.3p...

Ultrammar

Group results for the nine months to 30th September 1977

Financial results and outlook. For the first nine months of 1977, cash flow from operations totalled £18,550,000, profit before taxation was £15,407,000 and profit after taxation amounted to £8,092,000...

Consolidated financial results table with columns for First Nine Months 1977, First Nine Months 1976, and Year 1976. Rows include Sales, Profit on trading, Profit before taxation, etc.

Consolidated statement of source and application of funds table with columns for First Nine Months 1977 and First Nine Months 1976. Rows include Source of funds, Cash flow from operations, etc.

A copy of this advertisement has been delivered for registration to the Registrar of Companies in London

Deutsche Bank Aktiengesellschaft

Offer For Subscription By Way Of Rights. As authorised at the Annual General Meeting of 11th May 1977, the Board of Managing Directors has decided, with the consent of the Supervisory Board to increase the original capital by DM60,000,000...

The increase of capital has been recorded in the Companies' Register, and we invite our shareholders to exercise their subscription right from 21st November 1977 to 5th December 1977 inclusive...

Subscription Agents In The United Kingdom. Deutsche Bank AG, London Branch, 10 Moorgate, London, EC2. Midland Bank Limited, International Division, Securities Department, 60 Gracechurch Street, London, EC3.

Subscription of one new share of DM50 nominal for every 15 old shares held at an issue price of DM200. The subscription price is to be paid on 5th December 1977, at the latest.

Since the shares of Deutsche Bank constitute a foreign currency security for U.K. exchange control purposes, persons resident in the United Kingdom will, unless utilizing the proceeds of a foreign currency loan authorised by the Bank of England for portfolio investment, be required to pay the investment currency premium on taking up their rights.

The subscription right (represented by dividend coupon No. 30) will be listed and traded on all German Stock Exchanges, on The Stock Exchange in London and other foreign Stock Exchanges from 21st November 1977 to 1st December 1977 and the existing shares will be dealt in as rights as from 21st November 1977.

The subscribers will receive a credit in a Joint Share Account for their new shares. If requested, Bearer Certificates will be issued for new shares in denominations of DM50 (one), DM100 (two) and DM1,000 (twenty), which will be accompanied by a renewal coupon receipt.

Application has been made or will be made for the new shares to be listed on all German Stock Exchanges, and on the Stock Exchanges in Amsterdam, Basle, Geneva, London, Paris, Vienna and Zurich.

The net proceeds of the issue are estimated to amount to approximately DM239,000,000 and will enlarge the equity base of the Bank to allow for the increased average domestic and foreign business volume.

The Interim Report of the Deutsche Bank as at 30th June 1977 was released at the end of July 1977. Since 30th June 1977 there has been no material adverse change in the financial position of the Deutsche Bank.

Shareholders are strongly advised to consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately, and in any event not later than 30th November 1977.

Frankfurt am Main, 11th November 1977. The Board of Managing Directors.

Before you splash it all over, Smurfit print and package it.



Corrugated cases for Fabergé's Brut 33 range of men's toiletries. Just one of the many everyday products produced by the specialist companies within the Jefferson Smurfit print and packaging group.

Smurfit Synonymous with print and packaging. 30 Sloane Street, London SW1 X 9NJ. 80 operating units employing 9,000 people.

Ultrammar The British Oil Company

Group results for the nine months to 30th September 1977

Applications have been filed with US Government bodies for spot sales to the US this winter and other possibilities for such sales are being explored.

Refining and marketing. The Quebec, Newfoundland, UK and California divisions are operating profitably. However, Ontario results are still affected by weak marketing conditions.

UK North Sea operations. An exploratory well (Wendy) was drilled on Block 210/15 which is approximately 75 miles north-east of the Shetlands and 12 miles south-west of the Magnus Field.

Consolidated statement of source and application of funds table with columns for First Nine Months 1977 and First Nine Months 1976. Rows include Source of funds, Cash flow from operations, etc.

Operating results table with columns for First Nine Months 1977 and First Nine Months 1976. Rows include Sales of oil, Oil refined, Oil produced, etc.

Note. In the first nine months of 1976 there were substantial purchase and sale transactions in the crude oil market which did not recur to the same extent in the first nine months of 1977.

Ultrammar Company Limited 2 Broad Street Place, London EC2M 7EP

BIDS AND DEALS

The Panel finds a formula

The Takeover Panel last night... issued a ruling that will be sufficient shares to bring rules...

Goode Durrant sells instalment credit side

Goode Durrant and Murray... disposed of 210m of assets... order to reduce its bank borrowings...

Advance by Long & Hambly

TURNOVER of rubber and plastic... for the year to July 31, 1977... pre-tax profits rose from £259,724...

Optimistic outlook for MFI

EXPRESSING OPTIMISM so far... Mr. Arthur Southon, chairman of MFI Warehouses... told the AGM that he could not...

Currency changes hit Ultramar at 9 months

AFTER RISING from \$4.00m... to \$7.11m, Ultramar... pre-tax profits of Ultramar Company...

California divisions are operating... at present. Also declared is an additional dividend of 0.08125p...

The directors state that the... improvement in the financial... results from operations, in terms...

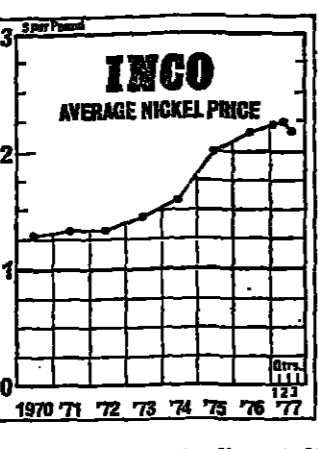
These demands are currently... 250,000 cubic feet rising to... about 500m cubic feet per day...

MINING NEWS

Inco spells out its nickel problems

BY PAUL CHEERIGHT

THE WORLD'S largest nickel producer... Inco of Canada, is receiving less for its products now than...



last year it was standing at 35... The shares in London yesterday were 12 1/2, fractionally above their year's low.

Round-up

A copper price of some \$900 per... tonne (it was \$845 yesterday) is necessary for the Johannesburg Consolidated group's young Oriflame mine in Namibia (South West Africa) to become a viable operation...

It is reported from Australia... that the New South Wales Mines and Energy Minister has confirmed that the coal companies have been asked to subsidize the construction of a new coal loader at Port Kembla...

The Mexican Government plans... to open a gold mine which will produce about a tonne of gold a year, or about 18 per cent of Mexico's annual production.

McINTYRE RUNS INTO DEFICIT

The succession of depressed... figures from North American groups continues with an announcement from McIntyre Mines in Toronto of a 1977 third quarter loss and reduced profits over the first nine months.

the year net earnings are... \$Can.545m (£27m) compared with \$Can.76m in the corresponding period last year.

Noranda Mines whistling in the dark

AWED THE gloom that surrounds... the depressed markets for copper and nickel, Canada's Noranda Mines believes that it can at last discern a glimmering of light at the end of the tunnel.

Even so, the latest nine-month... total of \$Can.37.1m is still 23 per cent up on that for the same period of last year.

On the other hand, the group's... 48.8 per cent owned gold-producing Pampour Porcupine Mines has been encouraged by the rise in bullion prices to reactivate several exploration and development projects in and near Timmins, Ontario.

Second half profit cuts Common Brothers loss to £0.56m.

THERE WAS a return to... profitability by Common Brothers in the second half of 1977-78.

King & Shaxson satisfied

Bankers King and Shaxson... reports that profits for the six months ended October 31 1977 were very satisfactory and announces an unchanged interim dividend of 1p net per 20p share.

Midway rise for Feb International

Despite a dip in external sales... from £1.81m to £1.77m, pre-tax profit of Feb International rose to £12,000 in the six months to February 28, 1977.

Ldn. & Lennox forecasts 15% dividend rise

The directors of London and Lennox Investment Trust forecast an increase of 15 per cent in the dividend level for the current year, which raises the rate of 0.5p to 0.575p.

Hartle Machinery prepared

Mr. Derek Hartle, chairman of Hartle Machinery, International, manufacturers of machine tools, engineering and ironfoundry products, says in his statement to shareholders that if the company is allowed to carry on its operations in its own right, without the turbulence within the trade of the last few years, it is prepared for the share ahead.

Wormalds Walker cut midway loss

Reflecting further progress in... re-establishing a profitable business, the pre-tax loss of Wormalds, Walker and Atkinson was cut from £204,532 to £22,929 in the 26 weeks to August 31, 1977.

AD PORTER CHADBURN LIMITED INTERIM STATEMENT. Results table showing Group Turnover, Group Profit before Taxation, Taxation, and Group Profit after Taxation for 26 weeks ended 7th July 1977, 26 weeks ended 1st July 1976, and 53 weeks ended 6th Jan 1977.

MONEY MARKET Small assistance

Table showing Bank of England Minimum Lending Rate (5 per cent), Sterling Certificate of Deposits, Interbank, Local Authority Deposits, Leasehold Deposits, Finance House Deposits, Company Deposits, Discount market, Treasury Bills, Billings, and Fine Trade.

Radley Fashions recovery

PROFITS OF £248,007 reported by... Radley Fashions and Textiles for the year ended April 19 1977 represent a recovery to the peak level of 1974-75 following the loss of £90,227 in the 50 weeks ended April 19 1976.

Raybeck buys Bon Marche

RAYBECK HAS bought Bon Marche (Wood Green), a privately owned ladies' fashion retailer, for £2.5m in cash. Contracts have been exchanged though it is not expected that the deal will be completed until early next year.

NEI wins 52% of ICH

Northern Engineering Industries... (created out of the merger of Reynolds, Parsons and Clarke Chapman) has gained control of International Clothing Holdings, which held 45 per cent of ICH and is now unconditional.

NEI wins 52% of ICH

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BIG INTEREST IN FAIREY ASSETS

Sir Charles Hardie, who... called in to act as Receiver to the Fairey aviation and engineering assets, has said yesterday that a firm statement would probably be made "in two or three weeks' time" over possible disposals. Sir Charles said there is a very large number of people interested in buying parts of the group and some proposals had been put forward concerning the whole organization.

'Suits' expansion

Scottish and Universal... yesterday while its directors discuss a possible take over bid for the company from an unnamed party. The takeover was suspended over of Scottish Agricultural Publishing, a public limited company, which is being taken over by S&P, which publishes the Scottish Farmer, Horse and Pony and The Gardener, and also publishes the Scottish Farmer's Weekly. The takeover is expected to be completed by the end of the year.

Raybeck buys Bon Marche

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NORTH SEA OIL REVIEW

Anger about Odell's optimism

IF ENERGY Secretary Mr. Anthony Wedgwood Benn wanted to upset North Sea oil companies, he could find no better way of doing it than by appointing Prof. Peter Odell, of Erasmus University, Rotterdam, as a Government consultant. This has been done, and In-day Prof. Odell, the arch-critic of the oil industry, arrives in Venezuela at the start of a world-wide fact-finding mission.

Mr. Wedgwood Benn has asked the professor to deliver two reports, one on "the regulation of oil developments on the U.K. Continental Shelf" and the other on "the evolution of government/oil industry relations" in a number of oil producing countries.

The remit alone has made oil executives shudder, for they feel that the Government has provided Prof. Odell with yet another platform from which he can launch further attacks on the industry. Whether those attacks and criticisms are justified is a different matter. The industry has worked itself into such a lather over Prof. Odell that it seems to be unable to view either the man or his work dispassionately. There is a danger here: one which oil companies would be wise to heed.

Prof. Odell regards the industry view of himself as "almost shocking." "What this indicates most of all is an unpreparedness by most of the companies to face effective analysis of the industry." In the U.S. the oil industry had a face terms of people from universities and other institutions investigating the way companies operate.

Whether the U.K. offshore industry recognises Prof. Odell's work as "effective analysis" is at the heart of the matter. He has, after all, criticised the companies for deliberately "creaming" fields to achieve maximum profitability by ignoring commercially marginal and sub-marginal reservoirs. To emphasise his point he has claimed that the practice of less-than-maximum production could result in \$3.5bn. in lost foreign exchange and \$1.8bn. in Government revenues occurring in 1980.

One of the findings of Prof. Odell's research, conducted with his colleague at Erasmus University, Dr. Kenneth Rosing, is that by limiting the number

TOTAL NORTH SEA OIL RESERVES: VARIOUS ESTIMATES AND FORECASTS

(billions of barrels)

	In April 1977	In 1980	Ultimate
Already discovered and declared:	25	—	—
Declared reserves and additional finds not yet declared:	—	40	—
New discoveries 1977-80:	—	10	—
Total by 1980:		50	
ODELL/ROSLING ESTIMATES:			
90% probability:	—	—	78
50% probability:	—	—	109
OTHER ESTIMATES:			
By Shell in 1972:	10-12	17.5	—
By BP in 1973:	—	—	38
By BP in 1974:	14-18	24-30	44
By Conoco in 1975:	—	—	45-67
By Shell in 1976:	23	—	25
By Shell in 1977:	—	—	50-55
By BP in 1977:	—	—	50
By British, Norwegian and Danish Governments:	—	—	50-75*

* Of which U.K. sector accounts for about half. Source: Prof. Peter Odell

of production units on particular fields the oil companies are restricting the amount of crude that can be extracted.

This point, in particular, has been challenged by other academics, including Prof. Colin Wall of the Imperial College of Science and Technology, and oil company executives. They argue that the number of production facilities influence more the rate of recovery rather than the total amount.

The arguments, and counter-arguments are still not over. However, Prof. Odell has found that since publication of his critical book, *Optimal Development of the North Sea's Oil Fields*, just under a year ago, he has been unable to have an "effective discussion" with oil industry people, other than on a confrontation basis.

"When you are looking at the optimal development of North Sea oil fields you have to set up a model to test the data that is available. Unfortunately oil companies have turned off the dialogue," he said shortly before his departure for Caracas.

From the oil industry's point of view, here is the rub. For Prof. Odell may well ask the Energy Department for access to confidential information provided on the North Sea. "I have a feeling at the back of my mind that unless I can look at some specific things then perhaps the advice that I can give will be

too general to be particularly useful."

If his request is granted oil executives will be angered. (Perhaps Prof. Odell's other report on industry/Government relations will record such a reaction.)

The Department of Energy would need a lot of convincing that a flow of information is important, and very heavy work-load in terms of processing its no question of Prof. Odell being given field development plans

Department employee but a consultant, charging the Government a total of £3,200. But he feels he ought to be "getting down to the nitty gritty about what companies are doing."

Is this not the function of BNOC? "I appreciate I am a one man band," he answers, "but I also recognise that BNOC has a very difficult, very important and very heavy workload in terms of processing its particular North Sea interests. Therefore, it may be that there

These two criticisms are shared with many in the oil industry. They are also included in the Conservative Party's new energy policy Mr. Tom King, Opposition energy spokesman said at the week-end that a Conservative government would separate out BNOC's regulatory role and ensure that the Corporation conformed to all the commercial disciplines of the private industry.

Prof. Odell may be the enfant terrible of the oil industry but his sphere of activity and influence ranges much more widely. The figures that he and Dr. Rosing have produced for European oil reserves and production over the next few decades call into question entire energy policies. Hence, he popped up at the Windscale nuclear inquiry and poured cold water on the widely held concept of a U.K. energy gap arising before the year 2000 (a critical view stated with British Gas Corporation among the major energy producers).

The accompanying table indicates how much the views of Prof. Odell and Dr. Rosing differ from those of oil companies and governments. Taking the North Sea as a whole they believe there is a 90 per cent. probability of finding 78bn. barrels of recoverable reserves, well above the highest figures quoted elsewhere. What is even more significant is the fact that at the Rotterdam partners believe there is a 50-50

suggests that the 1980s and the 1990s will be marked by country after country meeting part or all of its demand for oil from its own reserves.

The picture for the U.K. is made to look ever more attractive. Oil self-sufficiency is expected to continue from 1979/1980 to at least the year 2000 when, according to Prof. Odell, there will be still plenty of oil and gas reserves lying unexploited. Indeed at the Windscale inquiry he predicted that the amount of oil and gas still remaining for use in the year 2000 would be the equivalent of 2bn. to 3bn. tons of oil, or 2bn. to 3bn. barrels. Rosing in mind that U.K. oil consumption in the year 2000 could be between 100m. and 150m. tons annually it is clear that Prof. Odell is presenting a very different picture for Britain's energy policies than the "blondests".

The Department of Energy believes that total recoverable oil reserves which will fall to the U.K. are in the range of 3bn. to 4.5bn. tons, enough to maintain self-sufficiency only until the 1990s.

So who is right? It is much too early to tell, of course. Much of Prof. Odell's work is based on computer models and the industry has every reason to question the accuracy of data being fed into the machine. The oil industry is sound when it argues that just because Middle East field recovery factors have increased significantly over the years, it is not necessarily true that the same will happen in the North Sea. A number of the U.K. fields are already being developed on the basis that they will yield around half of the total oil-in-place.

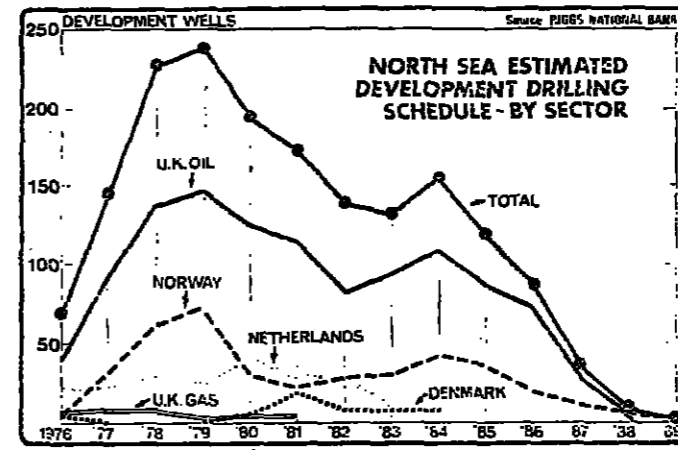
On the other hand the U.K. offshore oil industry has had only two and a-half years producing experience. It would be foolish for the Government or for industry in general to play on the assumption of prolonged abundance of North Sea oil. Caution is essential, particularly in the face of the many doubts expressed about the longevity of the North Sea oil regime. But that does not mean we need flap hands over our ears so that we do not hear the more optimistic forecasts.

Maybe—just maybe—Prof. Odell has a point when he says: "We are wondering about the exhaustion of resources before we have started to develop them. The idea that this initial exploration has succeeded in finding everything there is to be found appears to be immodest."

Optimal Development of the North Sea's Oil Fields, Odell and Rosing, Kegan Paul



Prof. Peter Odell



Source: PIGGS NATIONAL BANK

without the permission of operators."

I understand it was never envisaged that such detailed information would form part of the professor's inquiries. Apparently one offshore company has already been approached to see if it would be willing to have development plans passed on. Perhaps not surprisingly, the company refused.

Prof. Odell accepts that he is not entitled to confidential information. He is not a

in this early part of its history a lack of sufficient people to provide the total amount of intelligence that can be required.

In any case, Prof. Odell is not convinced that BNOC is doing the right job. He feels that the Corporation should not be allowed access to the National Oil Account. More fundamentally, however, he believes the undertaking cannot effectively play its dual role of being a commercial enterprise and offering regulatory advice.

chance of 109bn. barrels being discovered.

On this basis it is envisaged that in theory the North Sea alone will have sufficient reserves to supply two-thirds of Western Europe's oil demand during the beginning of the 21st century. Even then, argues Prof. Odell, it is likely that substantial quantities of oil will be available from other offshore areas in Western Europe. "The wide range of offshore opportunities for petroleum developments around Western Europe

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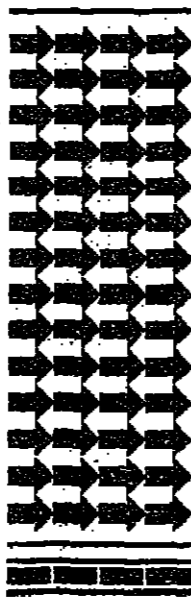
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In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of SQUAW FASHIONS LIMITED. NOTICE IS HEREBY GIVEN that the Petition for the Winding-Up of the above-named Company by the High Court of Justice was presented on the 14th day of November 1977, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 28th day of November 1977, and any creditor or contributory of the said Company desiring to support or oppose the making of an Order on any of the said Petitions must appear at the time of hearing in person or by his Counsel for that purpose, and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring a copy of the Petition on payment of the regulated charge for the same.

Index up 14 in 32m. share volume Pound improves

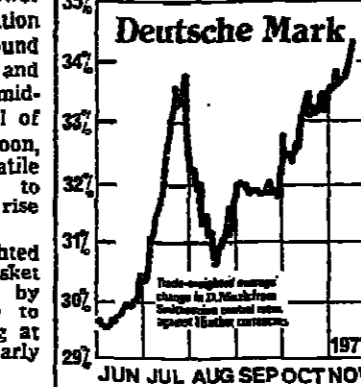
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NEW YORK, Nov. 10

Stocks on Wall Street today would show a decline, making their most impressive advance in many weeks...

Oil and Gas advanced 1.15 to 1.287, while Metals and Minerals moved ahead 13.9 to 222.60 and Banks added 0.44 to 212.60...

out of steam yesterday, stocks turning easier to leave the Madrid index 0.74 down at 71.62. Banca General receded 9 points to 311 and Tabacosa 6 to 119.50...



Deutsche Mark

OTHER MARKETS
Canada strong
Canadian Stock Markets strengthened further yesterday in a good business...

OTHER MARKETS
Germany - Widespread gains occurred in active trading, helped by positive Bourse comment this week by leading German investors...

OTHER MARKETS
Spain - The recent rally ran out of steam yesterday, stocks turning easier to leave the Madrid index 0.74 down at 71.62...

CURRENCY RATES

Table with columns for Currency, Rate, and Date. Includes Sterling, Deutsche Mark, and others.

Indices

Table of indices including EW YORK - DOW JONES, MONTEAL, and JOHANNESBURG.

Rises and Falls

Table showing rises and falls for various markets like Australia, Belgium, Denmark, France, Germany, Holland, Hongkong, Italy, Japan, and Singapore.

EXCHANGE CROSS-RATES

Table showing exchange cross-rates for various currencies like Franc, Swiss Franc, and others.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms.

STANDARD AND POOLS

Table of Standard and Pools indices for various sectors like Chemicals, Food, and others.

Investment premium based on \$2.60 per £-94% (93%)

Table showing investment premium based on \$2.60 per £-94% (93%) for various countries.

GERMANY

Table of German stock market data including prices and dividends for various companies.

TOKYO

Table of Tokyo stock market data including prices and dividends for various companies.

OVERSEAS SHARE INFORMATION

Large table of overseas share information for various countries including New York, Canada, Amsterdam, Copenhagen, Vienna, Milan, Stockholm, Paris, and others.

GOLD MARKET

Table of gold market data including gold bullion, gold coins, and gold bars.

FOREIGN EXCHANGES

Table of foreign exchange rates for various currencies.

OTHER MARKETS

Table of other market data including Argentina, Australia, Brazil, and others.

FORWARD RATES

Table of forward rates for various currencies and terms.

JOHANNESBURG

Table of Johannesburg stock market data including prices and dividends for various companies.

OSLO

Table of Oslo stock market data including prices and dividends for various companies.

PARIS

Table of Paris stock market data including prices and dividends for various companies.

SWITZERLAND

Table of Swiss stock market data including prices and dividends for various companies.

MILAN

Table of Milan stock market data including prices and dividends for various companies.

VIENNA

Table of Vienna stock market data including prices and dividends for various companies.

COPENHAGEN

Table of Copenhagen stock market data including prices and dividends for various companies.

STOCKHOLM

Table of Stockholm stock market data including prices and dividends for various companies.

SPAIN

Table of Spanish stock market data including prices and dividends for various companies.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

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MANUFACTURERS AND DISTRIBUTORS OF LADIES' CLOTHING
Extracts from the statement by the Chairman, Mr Michael Radin
Results and Dividend The results for the year are considerably better than the previous year: profit before taxation increased by £74,015 to £274,670.

AMERICAN NEWS
Railways in the red

IN A depressing replay of European experiences, the United States Government is beginning to fear that two of the country's largest railway operations, Conrail and Amtrak, are going to become an increasing drain on the national exchequer.

Consolidated Rail Corporation, which was formed out of the wreck of the Penn Central and five other bankrupt North Eastern railway companies, yesterday reported a third quarter loss of \$54.7m.

At the same time Amtrak, the national railroad passenger corporation, has been back to Congress with a begging bowl and has projected the need for a \$612m. operating subsidy for the fiscal year ending September 30, 1978.

Singer improves and raises dividend

NEW YORK, Nov. 10. THE SINGER Company Board today reflected the company's much improved performance this year by increasing the quarterly dividend on common stock to 15 cents a share.

The dividend will be payable from December 15 to shareholders of record on November 21. Last month the company reported third quarter earnings of \$11.5m, which was 46 per cent up on the same period last year.

Rockwell earns more
ROCKWELL INTERNATIONAL Corporation, the aerospace and electronics group, said four of its five operations had earnings substantially higher than in 1976.

Doubt on Renault truck programme

PARIS, Nov. 10. THE DEPRESSED market for commercial vehicles and Government price controls are beginning to cast a lengthening shadow across the Renault truck programme of the Renault subsidiary of the State-owned motor company, Renault.

Although Renault Industrial vehicles is still holding to the 15-tonne plus range and Ivoce (Fiat) more than 17 per cent with Volvo capturing a respectable 7.7 per cent.

The new series comprises an H-range, dubbed "Economy Class" and a F-range offering more luxurious appointments.

Conceived when Berliet was still a competitor in the Citroen-Michelin fold, the new Savier models are powered by Mercedes engines from Germany with whom Savier has a long-standing agreement. It is intended to develop the range with French components including a more powerful version equipped with Berliet motors.

The twin series represent a total investment of around Frs.210m. The French market for vehicles in this weight range is around 28,000 units a year and over the past decade the growth in sale has averaged around 5.5 per cent annually. The more interesting figure is the tripling of sales of articulated vehicles since 1969 compared with the stagnation of the market for more conventional lorries.

To-day, articulated vehicle represent some 25 per cent of sales and with the expansion of the motorway network it is calculated that a 38-ton articulated vehicle should cover around 110,000 kilometres a year over a seven or eight year life span.

There was absolutely no sign of recovery in the market, M. Dupont added. He was launching a twin range of vehicles in the 15-tonne plus range which traditionally had counted for less than 10 per cent of Savier's numerical output.

RENCH DEPUTY Finance Minister Robert Boulin said last year the company took almost 19 per cent of the national market in this category and Renault as a whole just under 49 per cent.

The aim for Savier is to improve by one point next year and to work up to 35 per cent of the market maximum increase. Compared with the proportion of their own home market held by other European constructors Banque Rothschild.

RENCH DEPUTY Finance Minister Robert Boulin said last year the company took almost 19 per cent of the national market in this category and Renault as a whole just under 49 per cent.

The Directors expect that the combined profits of the Group for the year ending 31st March, 1978 will compare favourably with those for 1977. Subject to unforeseen circumstances they intend to recommend dividends for the year totalling the maximum permitted under current regulations.

They have declared an interim dividend in respect of the year ended 31st March, 1978 of 4p per share. This is equivalent to a gross dividend of 6.06p (1976 5.38p). In accordance with the intention expressed in the Annual Report, following the reduction in the standard rate of Income Tax, the Directors have declared a deferred final dividend of 0.0775p per share for the year ended 31st March, 1977 in order to maintain the gross equivalent at 12.76p per share.

Both dividends will be paid on 11th January, 1978 to shareholders on the register at 9th December, 1977. 10th November, 1977.

Founders Court, Lothbury, London EC2R 7HE

November 9, 1977
This announcement appears as a matter of record only.
\$110,000,000
Notes due 1997

Bowater Incorporated
This private placement has been arranged with institutional investors.
Salomon Brothers
One New York Plaza, New York, New York 10004.
Atlanta, Boston, Chicago, Cleveland, Dallas, Hong Kong, London, Los Angeles, Philadelphia, San Francisco
Members of Major Securities Exchanges

Sanderson Murray & Elder (Topmakers and Combers)

During the year rates of production and delivery improved with better margins in the second half. World wool prices increased whilst sterling fell so that, compared with the previous year, raw material costs rose some 50% translating a volume increase of 10% into an increased value of turnover of 63%.

Table with 3 columns: Item, 1977, 1976. Rows include Turnover, Profit before Tax, Profit after Tax, Dividend 3.103p per share (1976-77).

The dividend is the maximum payable in the Group's circumstances under the Companies Act provisions. Prospects for the current year are difficult to forecast but given some recovery in general trading conditions and reasonable stability in currencies in which raw materials must be purchased, the Group has the ability to maintain its progress.

ITT turns in peak result

INTERNATIONAL Telephone and Telegraph Corporation reported record sales and earnings for the third quarter and announced an increase in the quarterly common dividend.

The Board of directors approved a quarterly dividend of 50 cents a share, up 13.6 per cent from the previous payment of 44 cents payable January 1, 1978.

Worldwide sales and revenues for the quarter reached a new high of \$3.1bn., compared with \$2.7bn. in the third quarter last year, up 15.2 per cent.

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Ashland Oil lifts dividend

ASHLAND OIL Inc. has raised the quarterly dividend 24 cents per share to 50 cents, payable December 15, the company reported.

The chairman, Mr. E. Atkins, said that the company's earnings had improved significantly since the start of the year.

Kodak payout increased

EASTMAN KODAK has declared a regular quarterly dividend of 40 cents a share and an extra dividend of 50 cents, reports Reuters.

This brings total dividends voted on common in 1977 to \$2.10 a share, or \$338.9m. In December 1976 a share voted in 1976.

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BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, November 9. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources.

Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Table with 4 columns: Country, Currency, Value of DLR, Country, Currency, Value of DLR. Lists various countries and their exchange rates against the US dollar.

EUROBONDS Delayed Cavenham launch

ONE OF THE ISSUES delayed by the fall in the market for new issues was launched last night, a \$50m. 10-year bond for Cavenham BV, carrying a coupon of 8 1/2 per cent. A guarantee is provided by Cavenham Ltd. and Generale Occidentale.

The bond will have an average life of 7.24 years. Lead manager is Credit Lyonnais, with a management group including 12 major banks.

The coupon is believed to be one quarter per cent higher than would have been the case had the issue been launched a few weeks ago.

London, prices were slightly easier overall, with Norsk Hydro being quoted in first-day trading at 89.84.

Eurobond prices were slightly up in Frankfurt, both in the U.S. dollar and Deutschmark sectors. Deutsche Bank confirmed that the DM50m. private placement is for Estel NV-Besch-Hoogovens, the German-Dutch steel company.

The bonds are not redeemable before December 1, 1988, while the 30-year bonds are not redeemable prior to December 1, 1989.

This tranche includes a sinking fund which is designed to retire 93 per cent of the bonds prior to maturity.

Electricite de France confirmed that it intends to float a Sw.Frs.100m. 15-year bond bearing a 4 1/2 per cent interest rate through a group of banks led by Union Bank of Switzerland.

The bonds are expected to be priced at par. An Austrian borrower Tauern Autobahn will float a Sw.Frs.50m. bond to carry a seven year maturity and a 6 1/2 per cent coupon. They will be issued at par.

Australian Resources Development Bank announced it would offer a two-tranche, five year issue of \$A10m. and US\$10m. on November 19. This is the first bond of its kind. There has been one straight Australian dollar issue in the Eurobond market before, for Australian

Rocheil-Burbach appears bleaker

ROEHLING-BURBACH, the Saarland's largest steel concern, has reported that the already poor level of demand for mass steel products has worsened further in recent months.

The position has become so desperate that Roehling-Burbach has been forced to close temporarily the Stahlwerk Burbach steelworks.

Steel deliveries in the third quarter fell to an extremely low monthly average of 98,200 tonnes. The figure for the first nine months of 1977 was 114,200 tonnes—its heaviest down on the 127,000 tonnes reported in the comparable period of 1976.

The steelworks sector, as well as the processing sector, is in less despite the lower employment levels, said the report.

The situation is now so desperate in the West German steel industry that the Social Democratic Party—the senior partner in the ruling coalition—seems now to be seriously favouring limited support for the industry.

Tenneco Swiss listings

ZURICH, Nov. 10. SHARES OF THE U.S. oil and industrial concern Tenneco Inc., listed in Zurich, are to be introduced to the Stock Exchanges of Zurich, Basle and Geneva on November 17. This follows the listing of Tenneco in the past week in Frankfurt and Dusseldorf.

The company is making preparations to introduce its shares to the Paris Bourse.

Speaking in Zurich, Mr. James L. Ketsel, president of Tenneco, said operating revenues this year were rising almost as fast as the 13 per cent growth recorded in 1976. For 1977 as a whole, revenues should exceed \$1.6bn., he said, as compared with \$1.4bn. last year. "Tenneco was confident it would be able to meet targets of a more than 10 per cent growth in fully diluted earnings per share and a rise to 60 per cent in the equity percentage of capitalisation."

Mr. Ketsel said it was intended to continue to pay out between 35 and 40 per cent of earnings, the dividend on the Common stock having already increased in each of the past six years.

Investments this year will total some \$750m. a rise of \$100m. over 1976. Of the 1977 sum, at least \$475m. will be spent on energy projects. Among new ventures is Tenneco's participation in North Sea oil, where production is expected to begin with the Hoxa Field in the fourth quarter of next year.

Handwritten text in Arabic script at the bottom right corner.

INTERNATIONAL FINANCIAL COMPANY NEWS

Renan Higher gramment y Swiss reinsurance

John Wicks ZURICH, Nov. 10. ORD PROFITS of Swiss insurance Company Zurich, led to the Board recom...

Chiasso debt disagreement

SWISS NATIONAL Bank the legal department of the try's Ministry of Justice...

Mr Sigler foresees further growth

AMERICAN engineering vehicle components manu- r Lear Sigler, of Santa...

NOTICE To the holders of the Floating Rate London Dollar Certificates of Deposit due 12th May 1980 of:

The Sumitomo Bank, Limited 5, Moorgate, London EC2R 6HU

Rolinco Annual Report 1976/7 DEPT. 1301, P.O. BOX 973 ROTTERDAM HOLLAND

AUSTRALIAN COMPANIES

Dividend up at National Bank of Australasia

THE NATIONAL BANK of Australasia lifted profit 12.7 per cent from \$A37.9m. to \$A42.7m. in the year to September 30...

Full bid for Marrickville

THE UNLISTED food group Southern Packers, which recently obtained control of the listed Marrickville Holdings...

ZAIRE LOAN

Report surprises market

THE SYNDICATE of banks providing the \$500m. loan market for Zaire, which has been mooted for nearly a year...

SELECTED EURODOLLAR BOND PRICES

Table with columns for bond types (STRAIGHTS, NOTES, CONVERTIBLES) and various international bonds with their prices.

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First half setback for Hulett's

JOHANNESBURG, Nov. 10. THE BIGGEST South African sugar producer, Hulett's Corporation, which accounts for 36 per cent. of local production...

Associated Securities

ASSOCIATED SECURITIES, the finance company, has switched its plans to make a pro-rata issue of redeemable preference shares...

JAPANESE NEWS

Losses for fibre makers

TORAY AND TEIJIN, the two top manufacturers in Japan's silk synthetic fibre industry, have reported operating losses for the first half of the year...

Company failures rising

JAPANESE CORPORATE bankruptcies involving debts of more than 100m. continue to rise and in October totalled 1,586 cases...

PEPSICO INC. has acquired Pizza Hut, Inc. The undersigned was retained by PepsiCo, Inc. in this transaction. Salomon Brothers

White, Weld & Co. Incorporated International Investment Bankers November 9, 1977

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مكزامن النجھل

FARMING AND RURAL AFFAIRS

U.K. seeds body earns £1m. profit

By John Cherrington
IS NATIONAL Seed Development Organisation which was set up 10 years ago to market the seeds produced by national plant breeding establishments has produced a record pre-tax profit of £388,000 from a combination of...

Common Market plan for farm price clamp-down

By Christopher Parkes
COMMON MARKET planners in Brussels have called for a price freeze or only marginal price increases for those farm products... The plan also suggested measures to increase the average price of all the products covered by the Common Agricultural Policy by 2 to 3 per cent.

of measures which would help keep down all food prices to some extent, he argues. The Minister who claims growing support in the other EEC capitals for his restrictive policy... The Commission is expected to announce the plans for at least a month, and will probably agree on firm proposals for consideration by the Council of Agriculture Ministers sometime around Christmas.

Fibre demand growth of 3.6% by 1990 likely

MEXICO CITY, Nov. 10. MAURICE WINGER, chairman of the American Fibre Producers Association, said world-wide demand for fibre-made and natural - would rise by 37.7m. tonnes, or 3.6 per cent, by 1990. Mr. Winger, who is also president of the American Textile Institute, told the conference of the International Federation of Cotton and Allied Textile Industries (CATAI) here that the predicted increase of those of his company...

Japanese selling hits copper

HEAVY SELLING by Japanese interests in Shanghai contrasted to their buying earlier this week - brought a sudden downturn in copper prices on the London Metal Exchange yesterday and prompted an investigation by market authorities. However, the market was able to trade conclusively after the Japanese had been "hedging" on behalf of Japanese trade interests.

between 15,000 to 20,000 tonnes, and this inflated the market turnover for the day to 30,450 tonnes - the highest figure for a long time. The market had opened on a higher note, reflecting "bullish" sentiment encouraged by reports that the Japanese Government had agreed to purchase in advance 100,000 tonnes of copper, and 50,000 tonnes of zinc, as part of a programme to reduce its balance of payments surplus. Three months wirebars reached £674 a tonne at one stage before the selling emerged and forced the price down to £649. The market then rallied back to close at £654.75 a tonne when some fresh selling emerged on the late kerb pushing three months below £650 again. Cash wirebars closed at £1,175 lower to £1,043.25 a tonne.

Sugar price cuts feared

MEXICO CITY, Nov. 10. Mr. Jorge Brioso, executive secretary of the 23-member group of Latin American and Caribbean sugar exporting countries (GUEPELCA), said today he believed sugar exporters feared increases in U.S. sugar import duties would reduce the prices they received. He said he doubted whether the full 50 per cent increase in fixed duty and the variable import fee of up to 3.3 cents a...

lb would be entirely passed on to consumers. If the maximum increase were imposed, it would amount to 4.2 cents on the current price of about 7 cents a lb. The duty increases would also provoke a small reduction in imports and the outlook for producers was bleak since the world appeared to be heading for a production surplus in the 1977-78 year, he warned.

Downturn in coffee market

By Our Commodities Staff
COFFEE PRICES on the London futures market ended the day sharply lower after early speculative gains had been wiped out by trade selling. Chart and speculator buying pushed the January position up to £1,920 a tonne at one time as concern over the tight supply situation in New York and Colombia coffee would shortly be despatched to the U.S. - following earlier transport difficulties - and trade selling against physical purchases brought a sharp reversal in tone and January coffee closed £59 lower on the day at £1,860.75 a tonne.

SHEEP BREEDING

Vagaries of the mating game

I TRY and arrange for my ewes to lamb on a particular date. The strongest ewes are put to run on September 15 and should by rights begin to lamb around February 15. The remainder are mated on October 10 and should be busy producing around April 15. But mating the ewes, particularly the early ones, is far from being an exact science and I don't expect my first arrivals before February 22.

later lambs don't thrive as well. Another practical advantage is that as the winter goes on in-lamb ewes can suffer various nutritional deficiencies and stress, especially in the last month of pregnancy. This is particularly marked at a time of snowfall or heavy frost when the ewes are on full supplementary feeding, which never seems to be as good as natural grass. If lambing is early the ewes still have the benefit of the autumn grazing, but if they are not lambing until late March or April they are in a very weak state. The worst disease of this sort is called pregnancy toxemia, or twin lamb disease, and I have always had my worst attacks with late lambing ewes. It is said that the determining factor is the fading intensity of light in the late autumn, but various attempts have been made to simulate this by shutting the ewes up for periods of the day in dark sheds. But I have never heard that earlier mating has been achieved in this way.

U.S. feedgrain 'set-aside' decision date

WASHINGTON, Nov. 10. THE U.S. Department of Agriculture will announce next Tuesday whether there will be a feedgrain "set-aside" and if so, whether it will be a conditional programme, subject to cancellation next spring.

Pregnancy

I think the reason is much more likely to be a hereditary factor. Sheep with Merino antecedents will come in season at any time of the year. The best known English-related strain is the Dorset Horn which will lamb at any time. Some of the Down Breeds, so called because they originated on the Wiltshire and Hampshire Downs, lamb about Christmas time and will still do so probably because they always have.

Keep track

I followed this precept for years, saving grass for the pre-mating period and then at one time purposely thinning down the ewes so that the flushing would bring them to a much higher plane of nutrition, and so make for more lambs. It now seems that the paramount determining factor for twinning is the weight or condition of the ewe at mating, and it does not matter how this weight is gained. It is also hereditary. Some breeds, as the Romney, do produce more lambs than others. It is also the case that some of the early lambing breeds, like the Downes which don't have very good lambing percentages at Christmas, will do very well if lambing is delayed to the spring. To keep track of the mating game we colour the rams' bricketts, so that every time a ewe is served she is clearly marked on the rump. Besides showing how the flock is being mated, it is also a means of checking the colour to divide the ewes so that each bunch will be lambing within clearly defined limits. This with a large flock like mine, about 1,200 ewes, enables the work of lambing to be planned.

Call for new U.K. agricultural policy

BY A CORRESPONDENT
BRITAIN needs a changed agricultural policy to suit its changed circumstances - an increase in national and regional self-sufficiency, more workers on the land and a reduction in meat production. These are the conclusions of an article in this month's edition of Food Policy, entitled Agriculture in a Mature Industrial Society: the Case of Britain.

The need for the alternative arises from the change the British society is undergoing as it moves from an industrial phase to "a more mature, and probably slower, phase of economic growth". They suggest more people should be employed in agriculture. Not that they should replace machines. And it is increased productivity per acre they want, not per person or per pound employed. In British agriculture the dependence on imported food for strategic and economic reasons. The Government's apparent commitment to increased self-sufficiency, as laid out in the White Paper Food from our Own Resources, is inadequate, according to the authors.

COMMODITY MARKET REPORTS AND PRICES

Table with multiple columns for different commodity categories: BASE METALS, COPPER, COCAOA, GRAINS, WHEAT, SILVER, COFFEE, etc. Each category includes price reports and tables of current and previous prices.

RUSSIA

UNCHANGING opinions on the London futures market quiet throughout the day despite sharply higher prices for sugar and oil. The market was closed at 11.30 AM. The following table shows the price changes for various commodities:

PRICE CHANGES

Table showing price changes for various commodities including Metals, MEAT/VEGETABLES, SOYABEAN MEAL, SUGAR, WOOL FUTURES, and JUTE. Includes columns for current price, previous price, and business tone.

STOCK EXCHANGE REPORT

Better labour news reverses Wednesday's dull trend Share index rallies 7.4 to 489.7—Gilts show gains to £1

Account Dealing Dates

First Declared Last Account Dealings Date Dealings Day Oct. 31 Nov. 10 Nov. 11 Nov. 22 Nov. 14 Nov. 24 Nov. 25 Dec. 6 Nov. 28 Dec. 8 Dec. 9 Dec. 20

On the disappointing interim profits and Northwest Hotel shed gains 3 more to 146p. J. Salubary remained on offer in Foods, losing 5 to 207p, after a two-day reaction of 20p, since publication of the interim statement.

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interim results are due next Thursday. Motors and Distributors closed on a firm note. Kwik-Fit rose 4 further to 104p, while Lucas Industrial, lost 1 to 159p.

2 better at 180p on the increased dividend. Tobacco made modest headway, Imps finishing 1 1/2 harder at 79p and B&I Industries Deferred 5 to 215p.

O.K. Bazaars remained on offer in South African Industrials, losing 20 to 350p for a reaction of 60 since Tuesday's interim statement. On more cheerful note, Hullett's Corporation, at 110p, recovered half of the previous day's loss of 10 which followed the interim results.

Lack of a decided trend in equities was seen in overall price movements in FT-quoted issues in which the rises: falls ratio was 11:10 against Wednesday's 2:1. The FT-Actuaries three main indices virtually regained the previous day's losses of about 1 per cent, and Clearing Banks again stood out with the sector index gaining 2 1/2 per cent, more to 182.89 on the latest banking figures.

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FINANCIAL TIMES STOCK INDICES table with columns for Govt. Sec., Financial, Industrial, and various stock indices.

HIGHS AND LOWS S.E. ACTIVITY table showing price ranges for various sectors like Govt. Sec., Financial, and Industrial.

OPTIONS TRADED table with columns for DEALING DATES, Last, and various option types.

RISES AND FALLS YESTERDAY table showing percentage changes for various sectors.

NEW HIGHS AND LOWS FOR 1977 table listing high and low prices for various stock categories.

Miners set new tunnel record article text discussing mining operations and tunneling records.

FT-ACTUARIES SHARE INDICES table showing performance metrics for various equity groups.

BANKING AND SOURCES OF FINANCE IN THE FAR EAST

Published by the Banker Research Unit and now available. This new volume describes banking systems and credit sources in ten countries of the Far East.

Written by experts in each country, each chapter defines and analyses the banking system, the different types of banks, the services offered; the system of bank and credit control; banking legislation; interest rates; near banking activity and institutions; merchant banking; investment banking; official and semi-official institutions; export finance; the money markets; the capital markets; and a summary of all short, medium and long-term sources of funds.

RECENT ISSUES

Table listing recent issues of EQUITIES and FIXED INTEREST STOCKS, including company names and prices.

"RIGHTS" OFFERS

Table listing "RIGHTS" OFFERS with columns for company name, issue size, and terms.

ACTIVE STOCKS

Table listing ACTIVE STOCKS with columns for stock name, denomination, and price changes.

FT-ACTUARIES SHARE INDICES

Large table showing FT-ACTUARIES SHARE INDICES, including EQUITY GROUPS, FIXED INTEREST PRICE INDICES, and ACTIVE STOCKS.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Life Office Ltd, Guinness (Autony) Unit Tr. Mgrs. Ltd, and others, including their names, managers, and performance data.

Table listing various unit trusts such as Perpetual Unit Trust Mgrs. V (a)g, Priced Unit Tr. Mgrs. Ltd, and others, including their names, managers, and performance data.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds such as Arbutnot Securities (C.I.) Limited, Fidelity Mgt. Res. (Oda.) Ltd, and others, including their names, managers, and performance data.

Table titled 'CLIVE INVESTMENTS LIMITED' showing various investment products and their details.

Table titled 'INSURANCE BASE RATES' showing rates for property growth, annuity, and other insurance products.

Table titled 'BASE LENDING RATES' showing interest rates for various banks and financial institutions.

Table titled 'COMMODITY PRICE MOVEMENTS' showing price changes for various commodities like oil, sugar, and other goods.

INSURANCE, PROPERTY, BONDS

Large table listing various insurance, property, and bond products from companies like Abbey Life Assurance Co. Ltd, Credit & Commerce Insurance, and others, including their names, managers, and performance data.

NOTES section containing additional information and disclaimers regarding the data presented in the tables.

HEALEY & BAKER SURVEYORS VALUERS AND AUCTIONEERS OF REAL ESTATE

FT SHARE INFORMATION SERVICE

HOTELS—Continued

AMERICANS—Continued

BUILDING INDUSTRY—Cont.

DRAPERY AND STORES—Cont.

ENGINEERING—Continued

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Yield, and other metrics.

Table of Five to Fifteen Years funds.

Table of Over Fifteen Years funds.

Table of Undated funds.

INTERNATIONAL BANK

Table of International Bank funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel.)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

AMERICANS

Table of American stocks.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV.

DRAPERY AND STORES

Table of Drapery and Stores.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc.

HOTELS AND CATERERS

Table of Hotels and Caterers.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) stocks.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads.

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مكاتبنا الأصيل



FAG keep things rolling FAG Bearing Co. Ltd. Wolverhampton. Tel: 09077 4114

British Rail to trim fare rises

By Elinor Goodman, Consumer Affairs Correspondent. BRITISH RAIL is to trim some of its proposed fare increases following the Price Commission's decision to investigate them.

Healey stands firm on exchange control

By PETER RIDDELL, ECONOMICS CORRESPONDENT

THE GOVERNMENT is unlikely to be willing to agree to any significant relaxation in the immediate future in exchange controls of UK investment in the EEC.

ment of obligations to remove controls on direct investment and personal capital transfers within the EEC, largely because of Britain's current account deficit.

Trafalgar bids £20m. for publisher

By Christine Mair

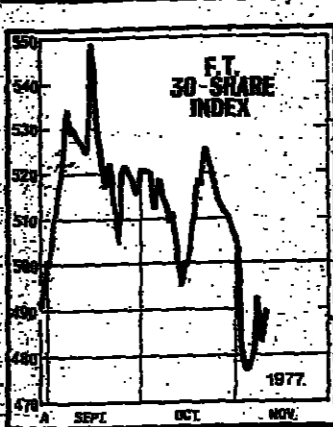
TRAFALGAR HOUSE made a £20m. takeover bid for the business publishers Morgan-Grampian yesterday, the success of which is all but assured.

Margins begin to pinch at Boots

THE LEX COLUMN

Boot's interim pre-tax profits are £9.5m. higher at £47.6m. but nearly half of the improvement reflects the absence of last year's extra pension provisions.

Index rose 7.4 to 489.7



sen-Andeod it could turn out to be the firm's largest audit in the U.K. But shareholders are entitled to know on what Arthur Andersen were charged for a job which last year cost BICC £594,000.

Agreed

The Board was therefore not obliged to cut its proposed increase but agreed to do so after preliminary discussions. British Rail's willingness to cooperate suggests that the Board welcomes the idea of having the Commission act as independent referee.

TUC to resist closures plan by British Steel

By ROY HODSON

THE TUC steel committee yesterday gave notice to the British Steel Corporation that it would resist the corporation's emergency plans for closing old and loss-making steelworks.

taking evidence in the summer the position of British Steel has deteriorated at a faster rate than any predictions put to it suggested.

Mr. Graham Sherren, chairman of Morgan-Grampian, who holds 11 per cent of the shares, said yesterday that he was pleased with Trafalgar's move.

On the U.K. manufacturing side the picture is somewhat brighter and sales volume is up by over 12 per cent.

Hong Kong railway finance plan by Lazard

By Lorne Earling

LAZARD BROTHERS is to provide a new type of financial package of at least £100m. for British export contracts on the second phase of the Hong Kong mass transit railway.

Mine union executive decides not to rush pay demand

By CHRISTIAN TYLER, LABOUR EDITOR

LEFT-WING and Right-wing officials of the National Union of Mineworkers decided yesterday not to rush their pay claim, despite rejection by the National Coal Board of the union's demand for an immediate doubling of rates for a majority of its members.

"It's nonsense to talk about confrontation and bringing down the Government. That's all pure speculation, when we have not even met the Board yet."

Mr. BID Sirs, chairman of the TUC steel committee and general secretary of the Iron and Steel Trades Confederation, said later that the unions could not accept preferential loading because it would inevitably mean some steel plants would "wither away."

However, the real interest now lies in Boots' future overseas earning potential and its dividend policy. The recent Tamblay and Rucker acquisitions give it a useful foothold in North America and, given that its dividend will probably be covered more than five times this year, there should be scope for perhaps doubling the current yield of 1.3 per cent at 224p.

Japanese car sales assurance

By TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

JAPANESE CAR manufacturers have reacted to threats of a head-on clash with the British authorities over the level of their car sales in the U.K. this year.

The executive left the door open to those areas who voted in favour of the scheme, particularly in the Midlands, and who now want to negotiate their own output bonuses with the Board's area managers.

Mr. Matthews said last night his company intended to "develop and expand the business, thus providing continued employment prospects and opportunities for its employees whose existing rights will be safeguarded."

It is understandable that BICC should have felt that Chalmers Impey were no longer large enough for the company's worldwide needs, but the area highlights the way in which auditors are sometimes appointed.

Another advantage of the scheme, which is expected to be approved by the ECGD, is that refinancing through the Euro-dollar market (normally necessary in foreign currency deals) is eliminated, easing the burden on U.K. clearing banks.

Some Datsun dealers, who have plenty of stocks in hand, say they have been instructed to sell no cars at all this month and only a handful in December.

Letters, Page 19

Volkswagen to increase investment

By Jonathan Carr and Terry Dodsworth

VOLKSWAGEN, the West German motor manufacturer, is scaling up its investment plans over the next four years with a DM4.9bn. (£1.2bn.) programme designed to keep its product range and factories in the forefront of the European industry.

W. H. Smith's results for the first eight months are a little better than expected, with pre-tax profits up 44 per cent at £4.6m.

It is understandable that BICC should have felt that Chalmers Impey were no longer large enough for the company's worldwide needs, but the area highlights the way in which auditors are sometimes appointed.

Weather U.K. TO-DAY MAINLY dry. London, S.E. England, E. Anglia, Channel Is. Cloudy, sunny later. Wind south-west, mainly fresh. Max. 13C (55F).

Business with Portugal goes a deal better with the right interpreter. Portuguese's new expansion plans offer British businesses and their banks exceptional opportunities today.

Renegotiated Heinz pay deal fits guidelines

By Pauline Clark

HEINZ food company has renegotiated a pay settlement to bring it within Government guidelines, the Department of Employment said yesterday.

Business Centres

Table with columns for City, Yr-on-yr, and Mtd-on-yr. Includes cities like Alexandria, Amsterdam, Athens, Barcelona, Beirut, Bogota, Brasilia, Buenos Aires, Calcutta, Copenhagen, Dublin, Frankfurt, Geneva, Glasgow, Harare, Hong Kong, London, Lyons, Madrid, Manila, Mexico City, Ottawa, Paris, Rome, Singapore, Stockholm, Taipei, Toronto, Vancouver, Wellington, Zurich.

Holiday Resorts

Table with columns for City, Yr-on-yr, and Mtd-on-yr. Includes cities like Alicante, Antalya, Athens, Biarritz, Blackpool, Bonn, Boston, Brno, Bucharest, Cardiff, Cannes, Copenhagen, Dublin, Frankfurt, Geneva, Glasgow, Harare, Hong Kong, London, Lyons, Madrid, Manila, Mexico City, Ottawa, Paris, Rome, Singapore, Stockholm, Taipei, Toronto, Vancouver, Wellington, Zurich.

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